



LEAP Market Analytics

Beef Market Summary and Outlook December 23, 2023

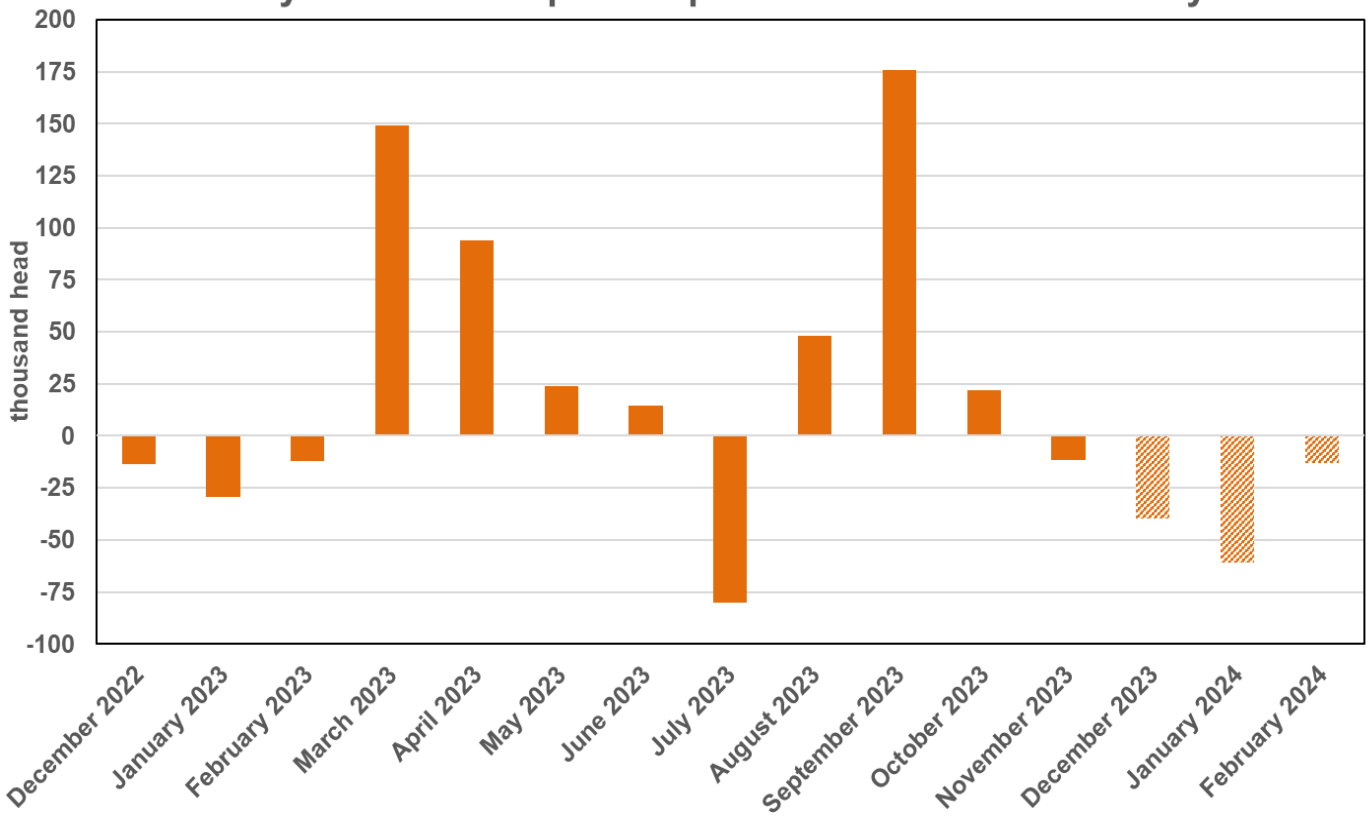
Executive Summary

Just shy of 1.87 million cattle were placed on feed in November, not too far off of LEAP Market Analytics' (LMA) forecast of 1.90 million and down 1.9% from a year-prior total that was revised lower by 20 thousand head. LMA's forecast implied a 1.2% decline from the November 2022 total before it was revised lower, so from that perspective, placements aligned fairly closely with expectations. November 2023 placements fell short of LMA's model-driven estimate of replacement feeder availability for the month by just 12 thousand head, marking the first deficit to implied availability since July but closest alignment with this model-driven data point overall this year. This *Cattle on Feed* report will most likely be interpreted as bearish for prices, as the average trade guess on placements called for a more significant year-over-year decline. LMA would agree with this bearish assessment of live cattle prices – relative to this week's close on the futures market, at least – but the assessment goes well beyond the trading community misreading November placements. For starters, we have a large and growing backlog of cattle in feedyards, with December 1st inventories at 12.01 million, 2.7% larger than a year earlier and up from the 1.9% increase recorded on November 1st.

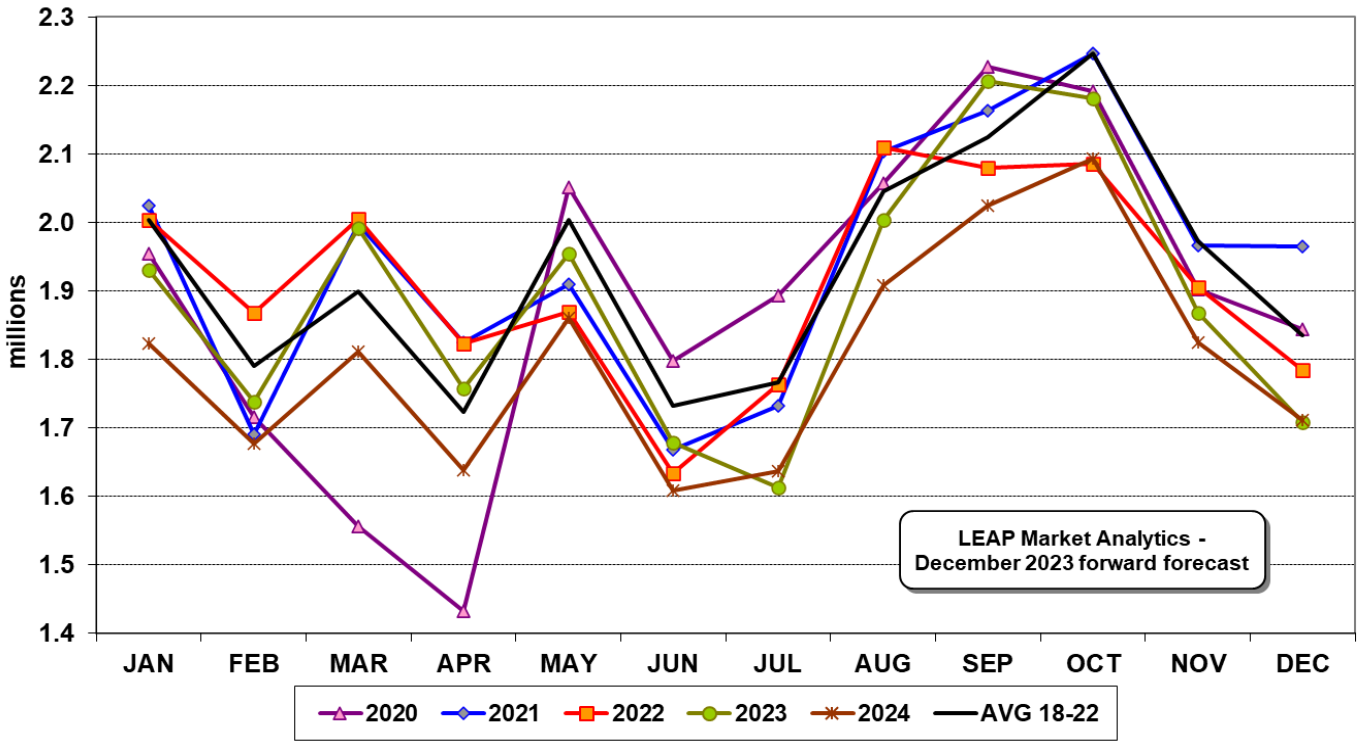
Cattle feeding margins are dropping precipitously, with feeders on pace to operate in the red in December for the first time since last June, and given where LMA sees fed cattle prices heading near-term and those bloated purchase prices for replacement feeder cattle a few months back, losses at this stage of the supply chain could easily explode to more than \$200 per head on a cash basis here soon. Operating firmly in the red and anxious to ease the backlog, feedyards are expected to adopt an increasingly cautious approach to sourcing replacement cattle in the coming months, which is behind LMA's forecast view for placements to consistently, and perhaps noticeably, fall short of model-implied availability through at least February. It could take several months to alleviate the backlog, however, and will likely also require cattle feeders being more aggressive at marketing finished cattle, presumably through additional discounting from where cash markets presently sit. The situation is exacerbated by ballooning finishing weights, a function of relatively cheap, widely-available grain and mild temperatures prevailing in cattle country through late fall and early winter. Dressing yields are also soaring, with the net result putting carcass weights on track to average at least 1%-2% heavier than year-ago levels for the near/intermediate-term.

With the above analysis in mind, here's a contrarian, if not controversial take. There's a prevailing narrative around "shrinking production/availability" dominating the cattle and beef complex for the foreseeable future, but that narrative may have to retreat into the shadows temporarily. Fed cattle marketings that *should have* taken place this year will be delayed into 2024, and there is a growing potential for those cattle to finish at noticeably heavier weights as well. LMA sees the potential for commercial beef production in the US next year to be effectively unchanged from 2023. Going a step further, production/supply cuts are proving very slow to materialize in the broiler and pork segments. Combined domestic per capita availability of the four major meat/poultry categories is on track to be down no more than 1.0%-1.5% overall next year from the all-time high set in 2022, meaning we are a long way off from having "tight" supplies. There's a hyperfocus on shrinking cattle inventories supporting the bullish enthusiasm on the futures board, but LMA believes it will be a much slower grind higher for the live cattle market than traders seem to think. A rundown of the latest *Cattle and Feed* report can be found in a summary table a little later in this issue.

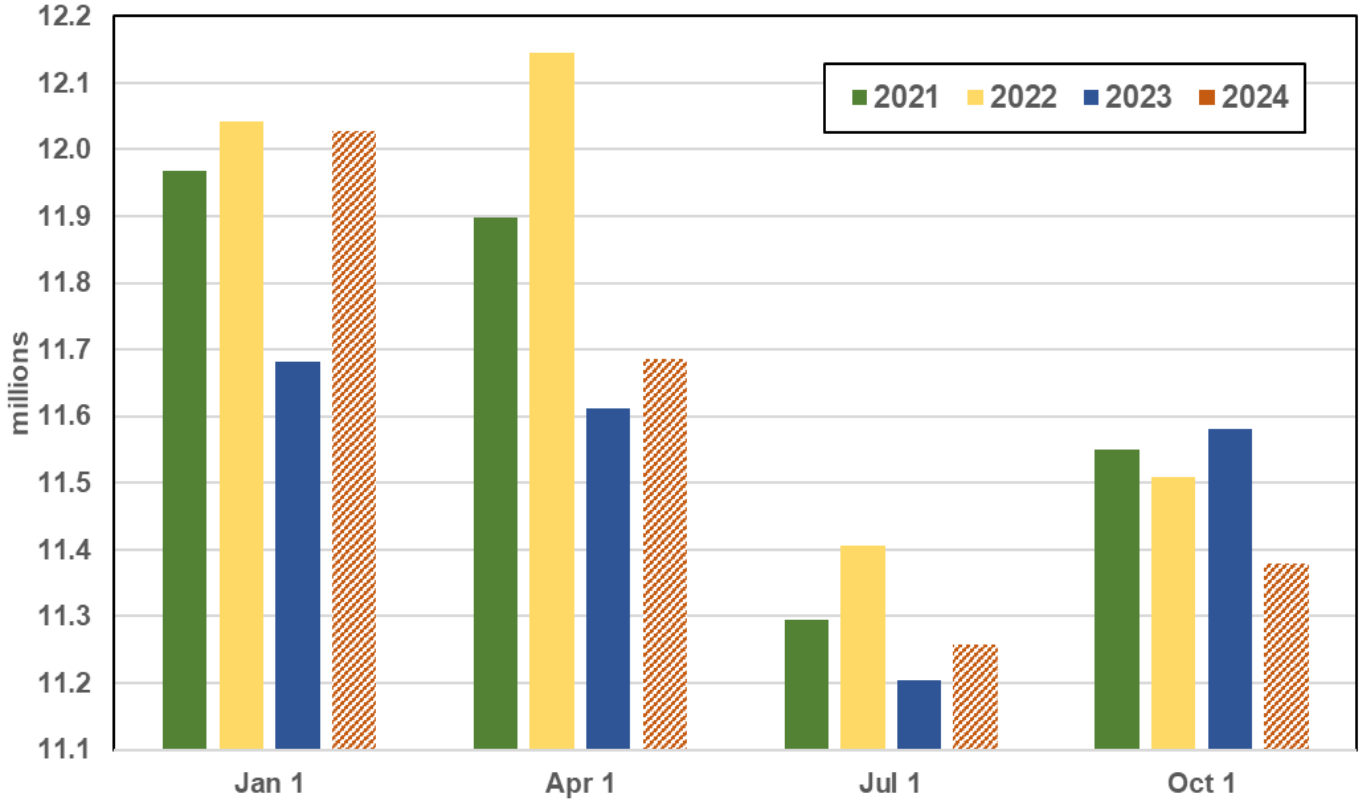
Difference Between Actual COF Placements and LEAP Market Analytics' Model-Implied Replacement Feeder Availability



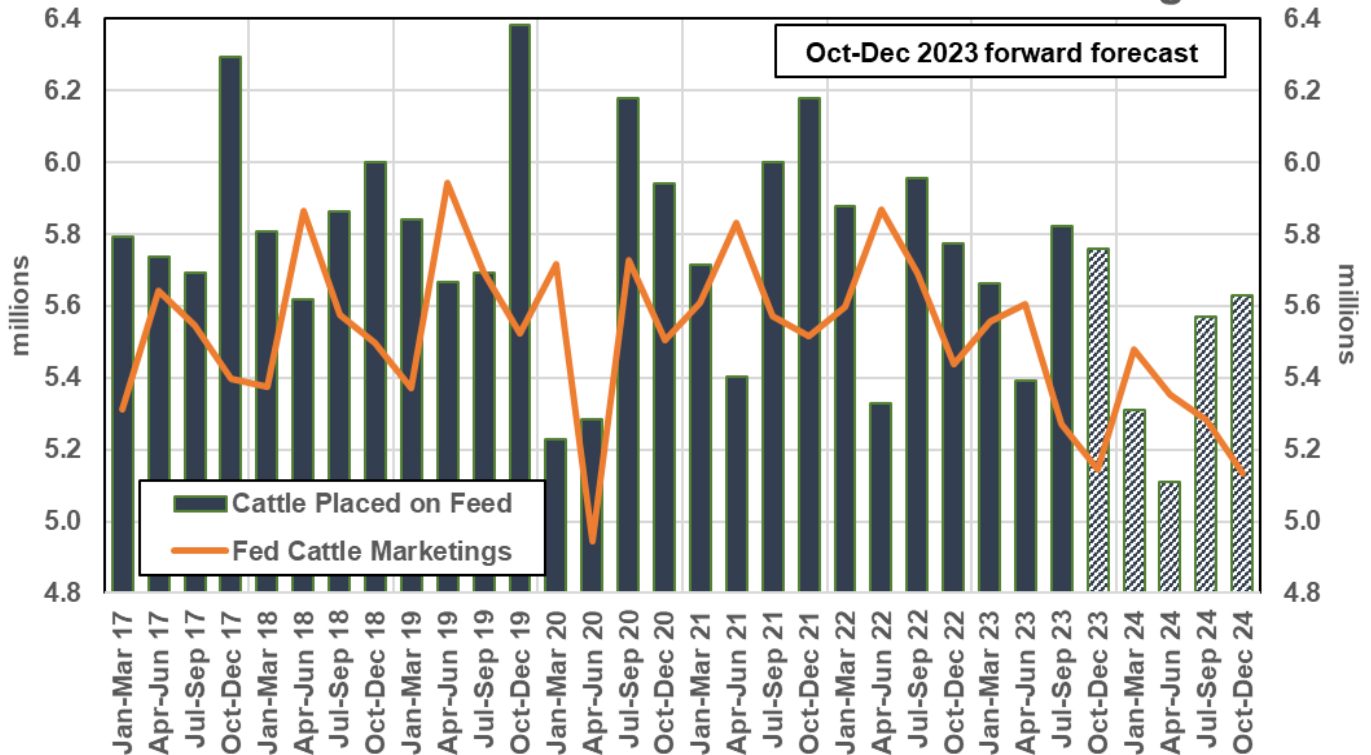
Cattle Placed on Feed



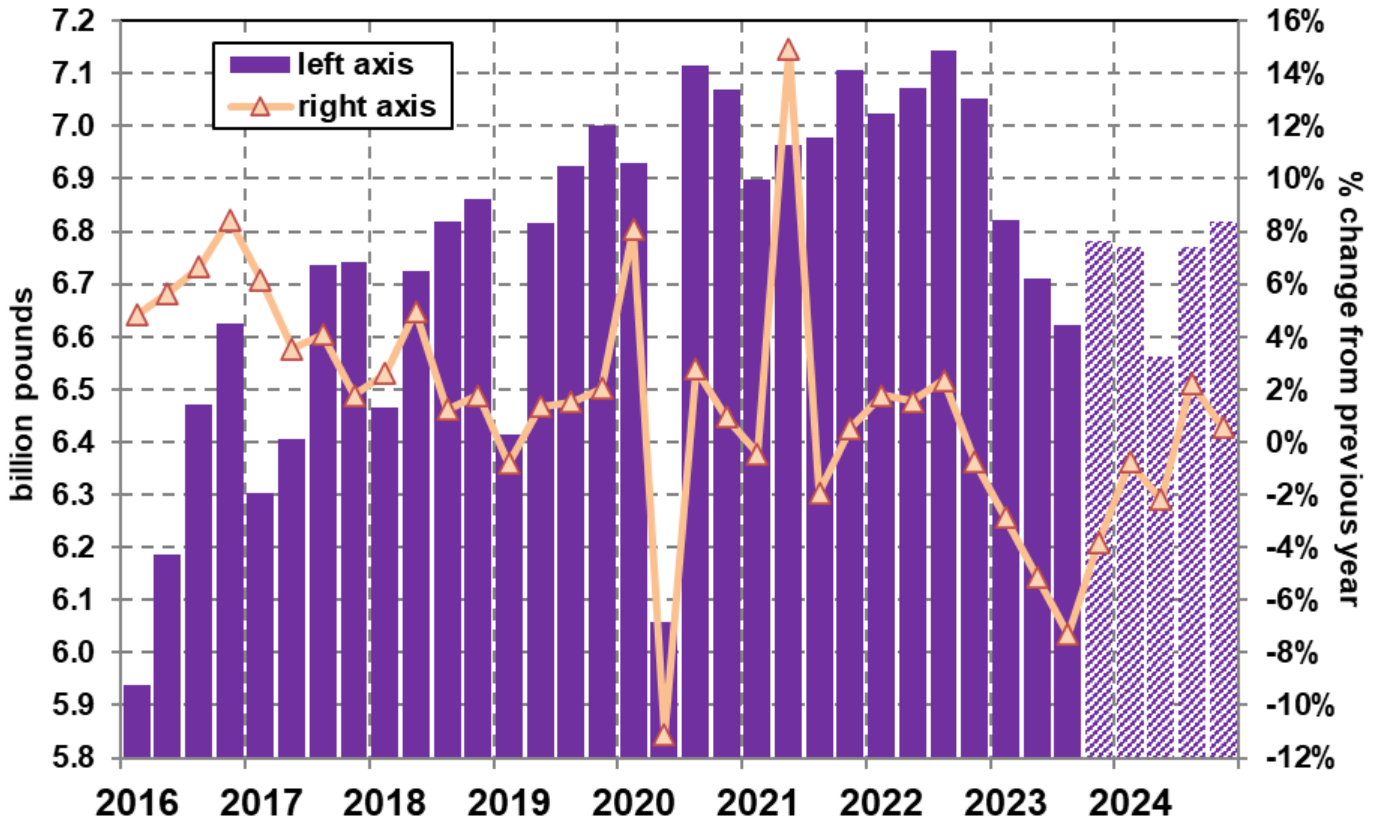
Total Cattle on Feed, Inventory



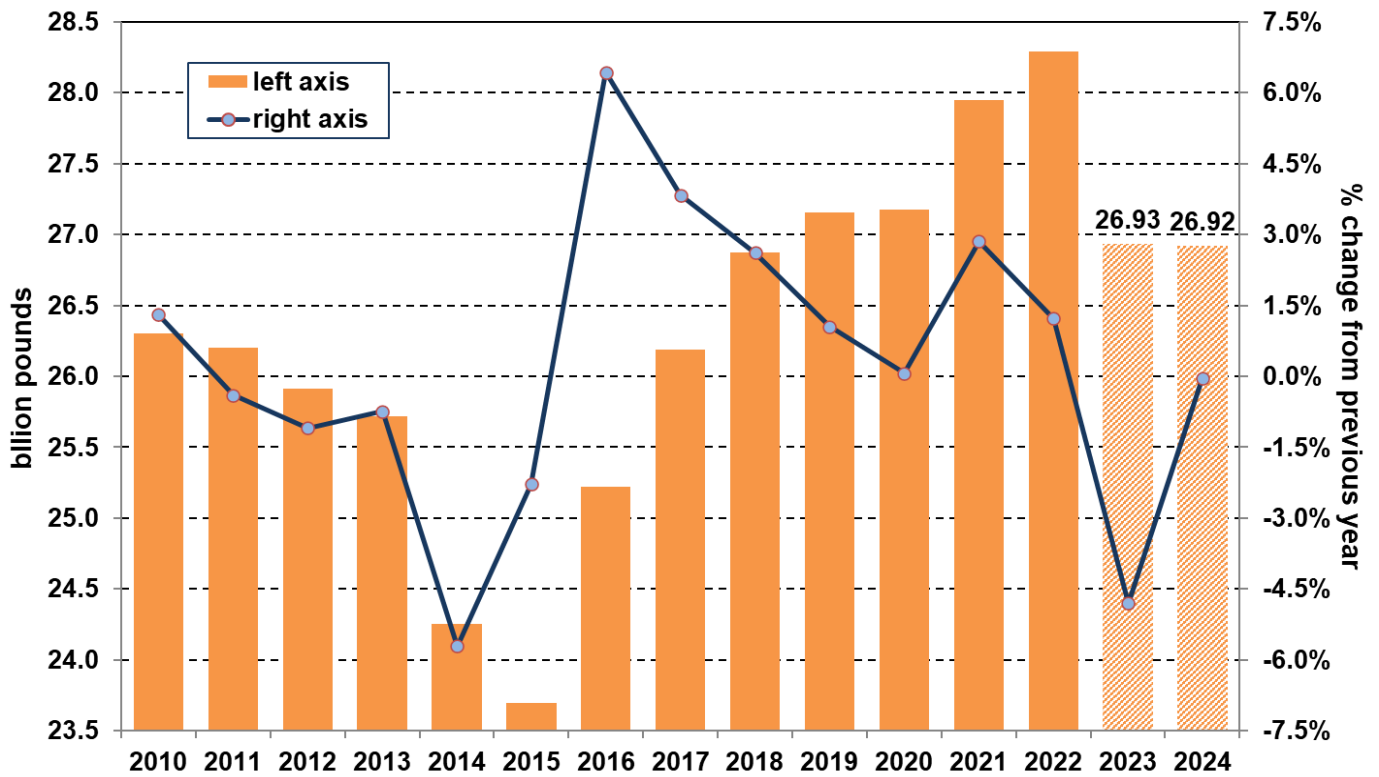
Cattle Placed on Feed vs. Fed Cattle Marketings



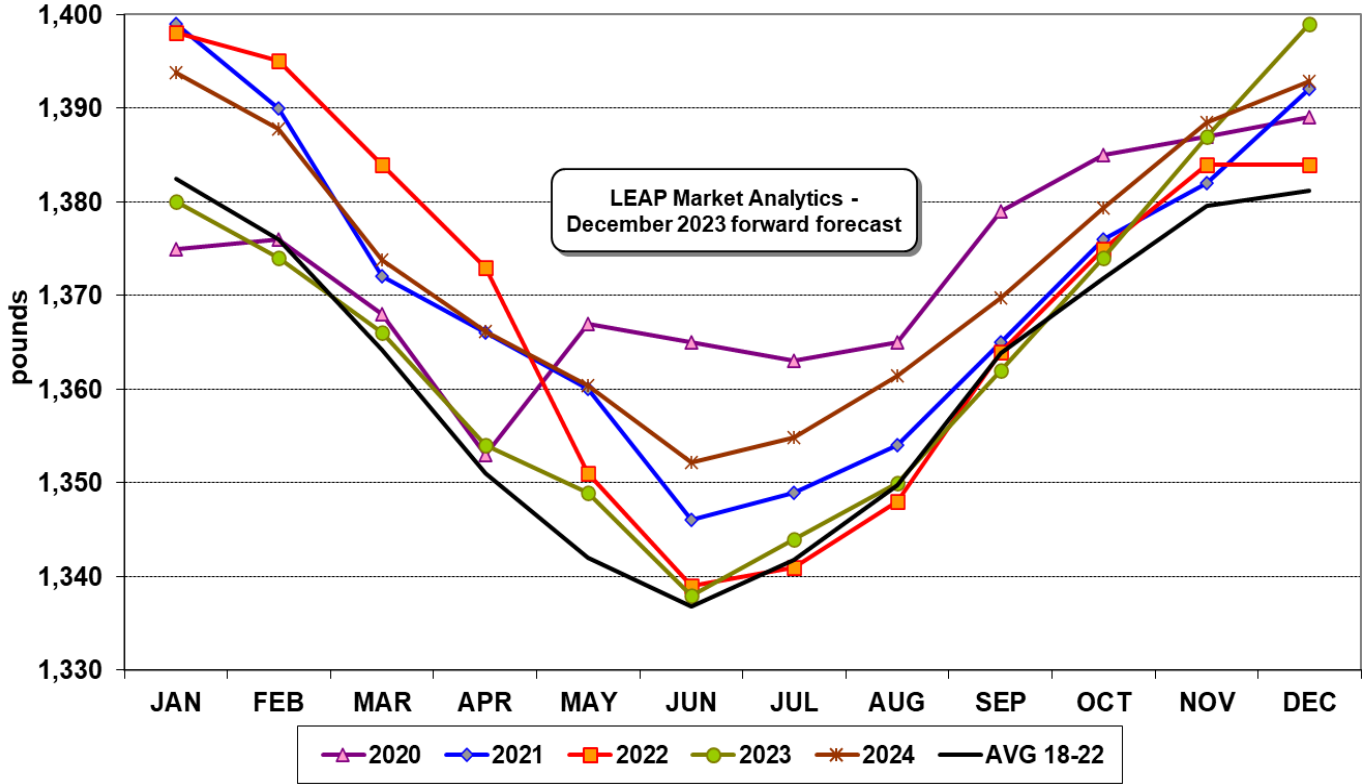
Commercial Beef Production



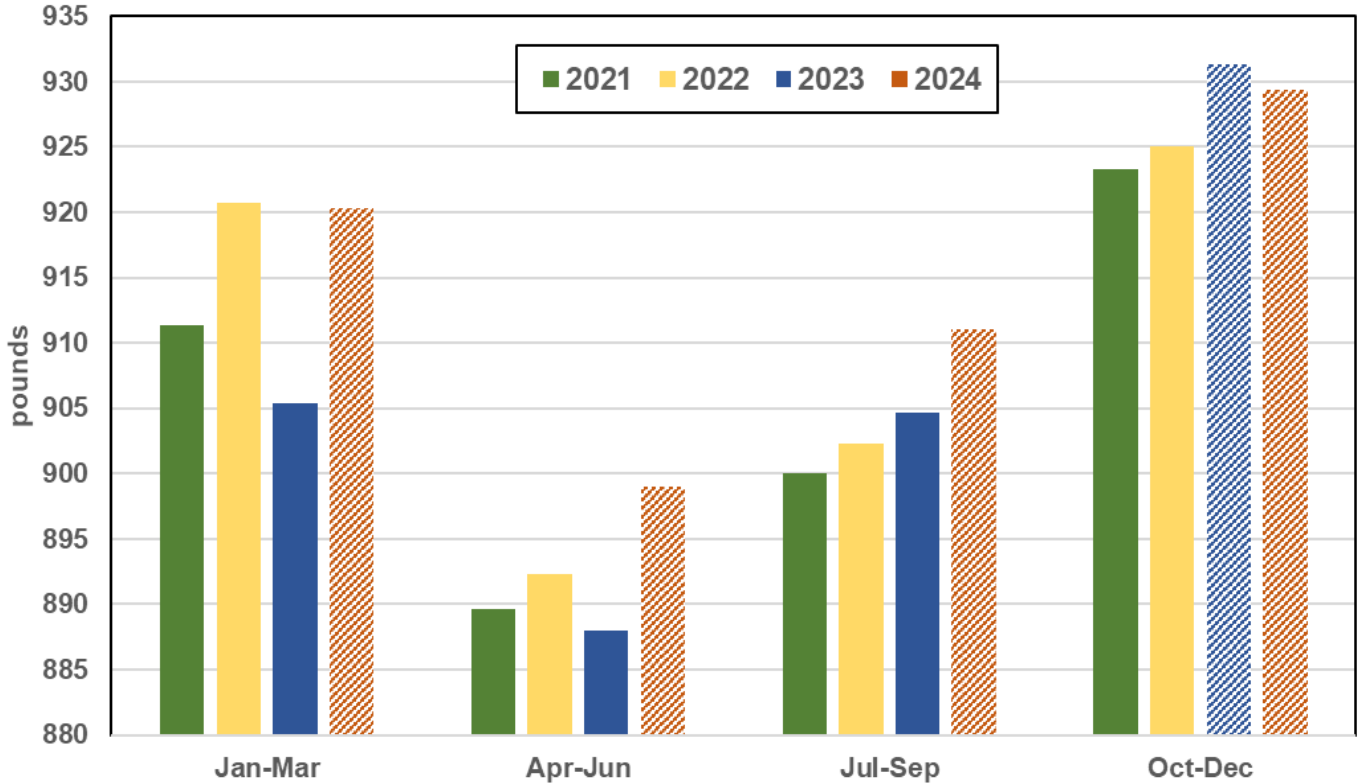
Commercial Beef Production



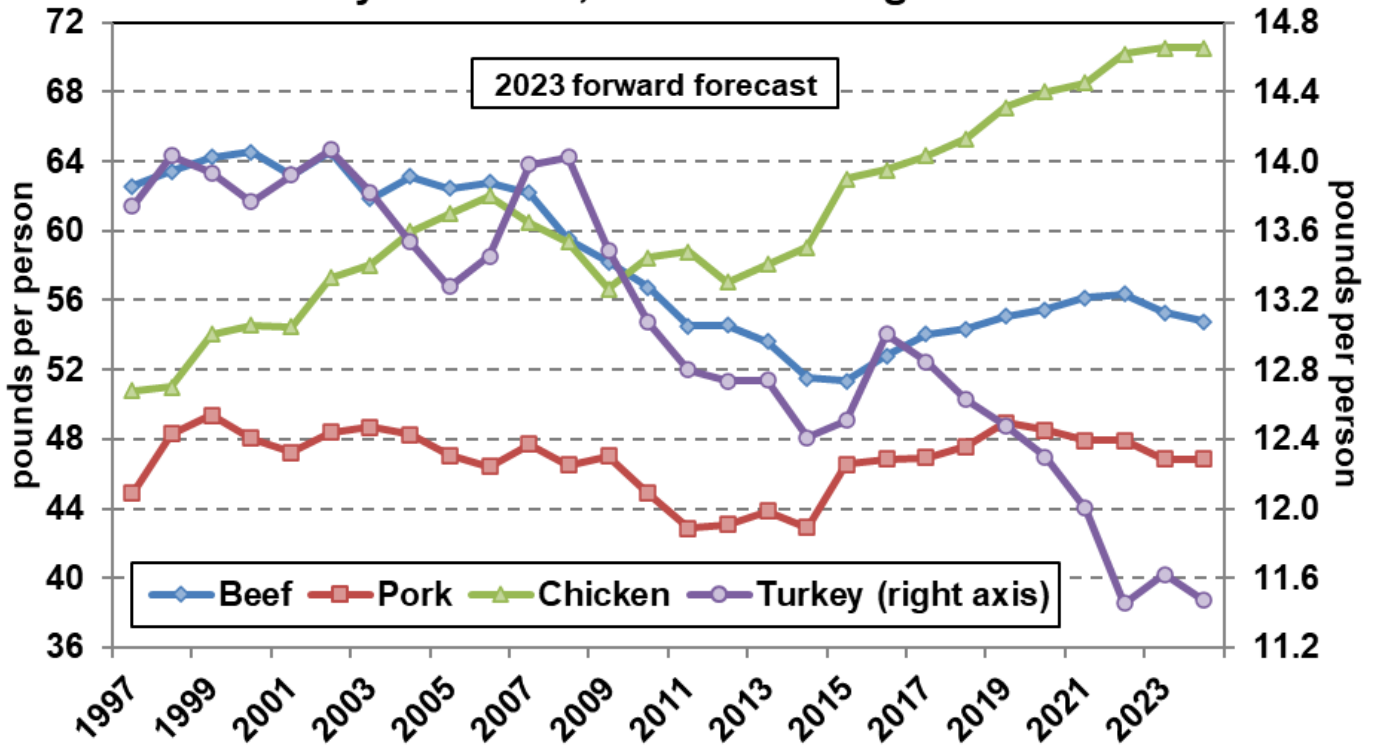
Commercial Average Cattle Liveweight at Slaughter



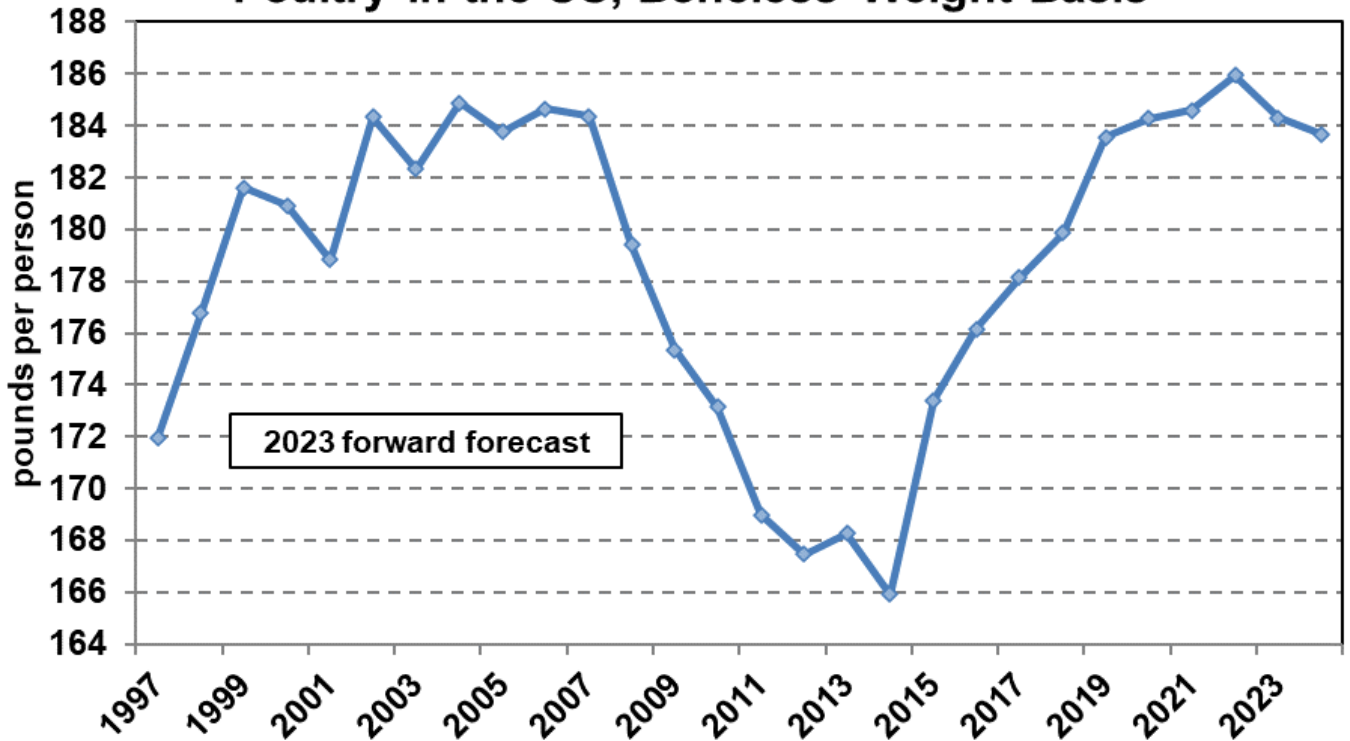
Federally Inspected Average Steer Carcass Weight



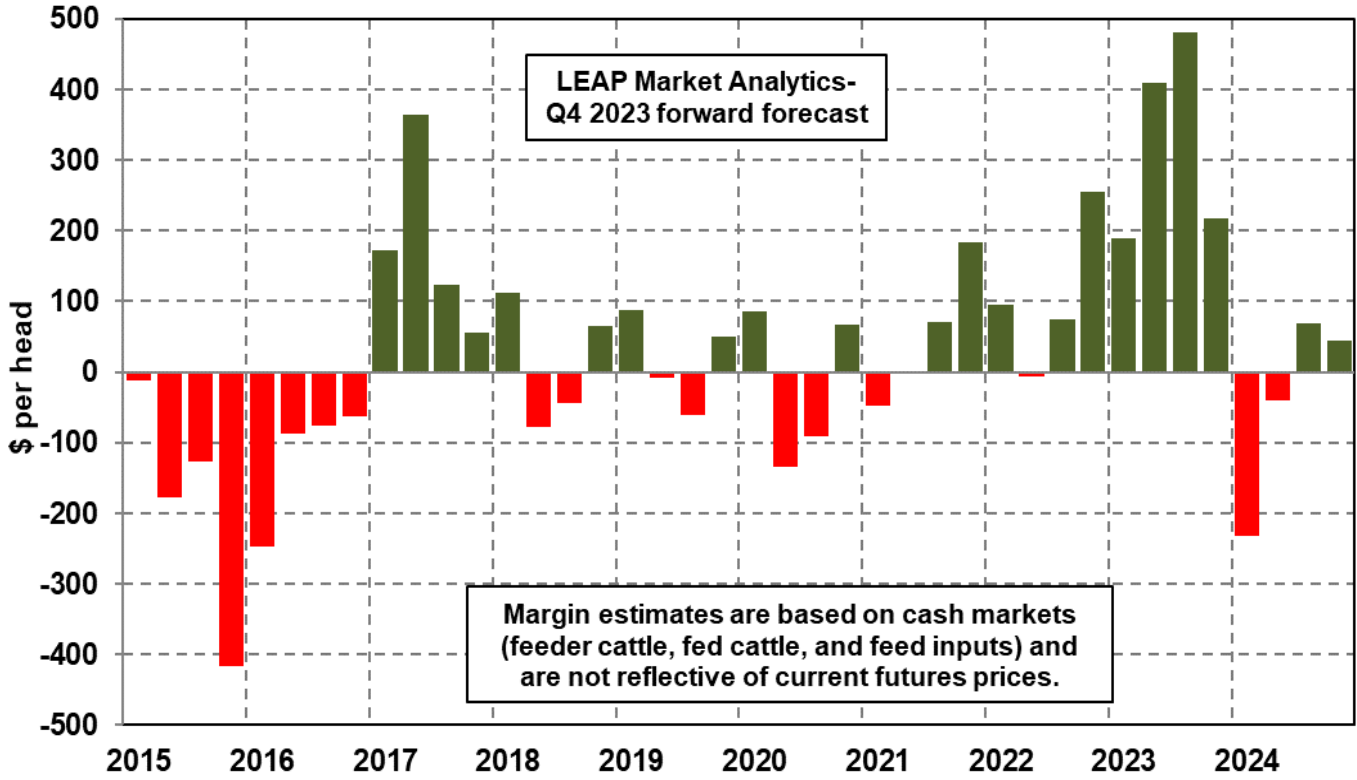
Per Capita Availability of Beef, Pork, Chicken, and Turkey in the US, Boneless Weight Basis



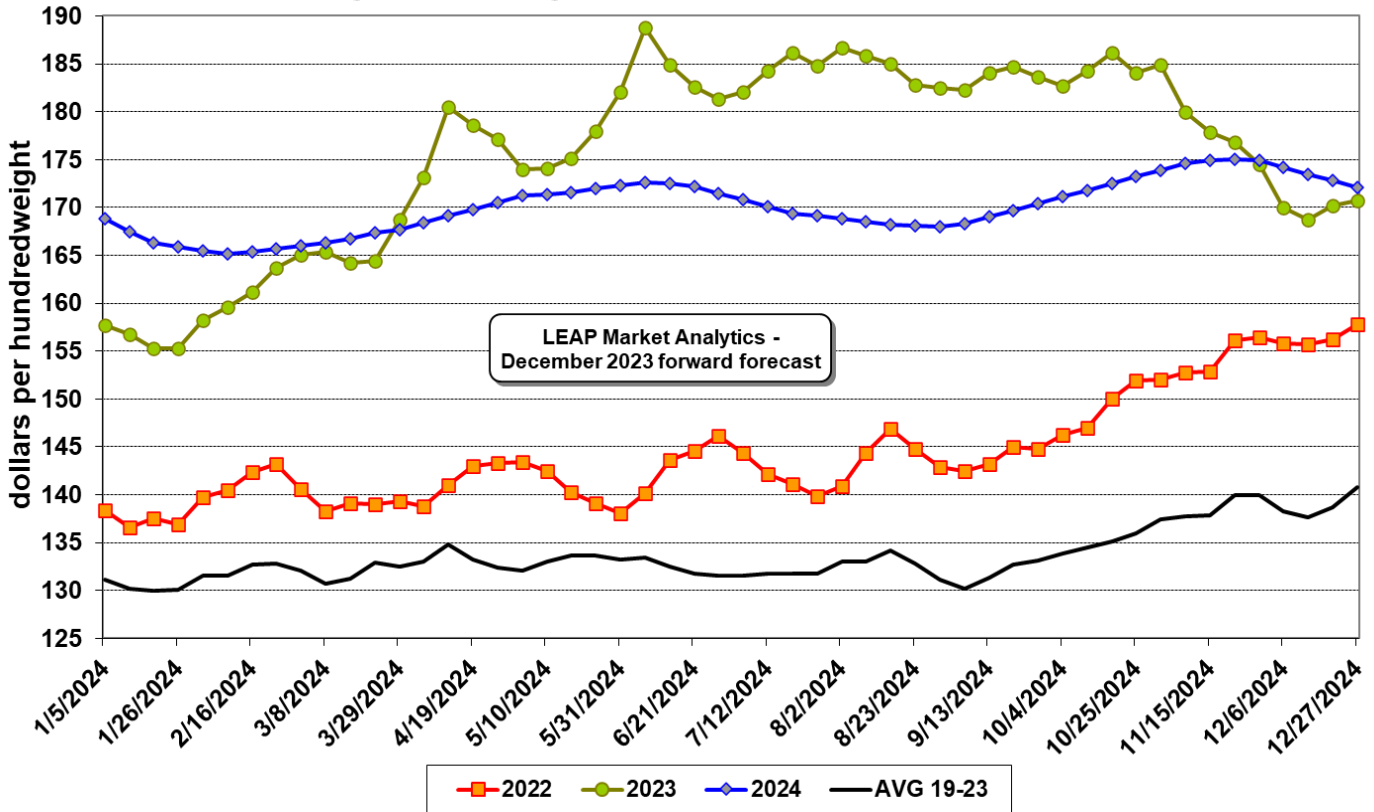
Per Capita Availability of All Red Meat and Poultry in the US, Boneless Weight Basis



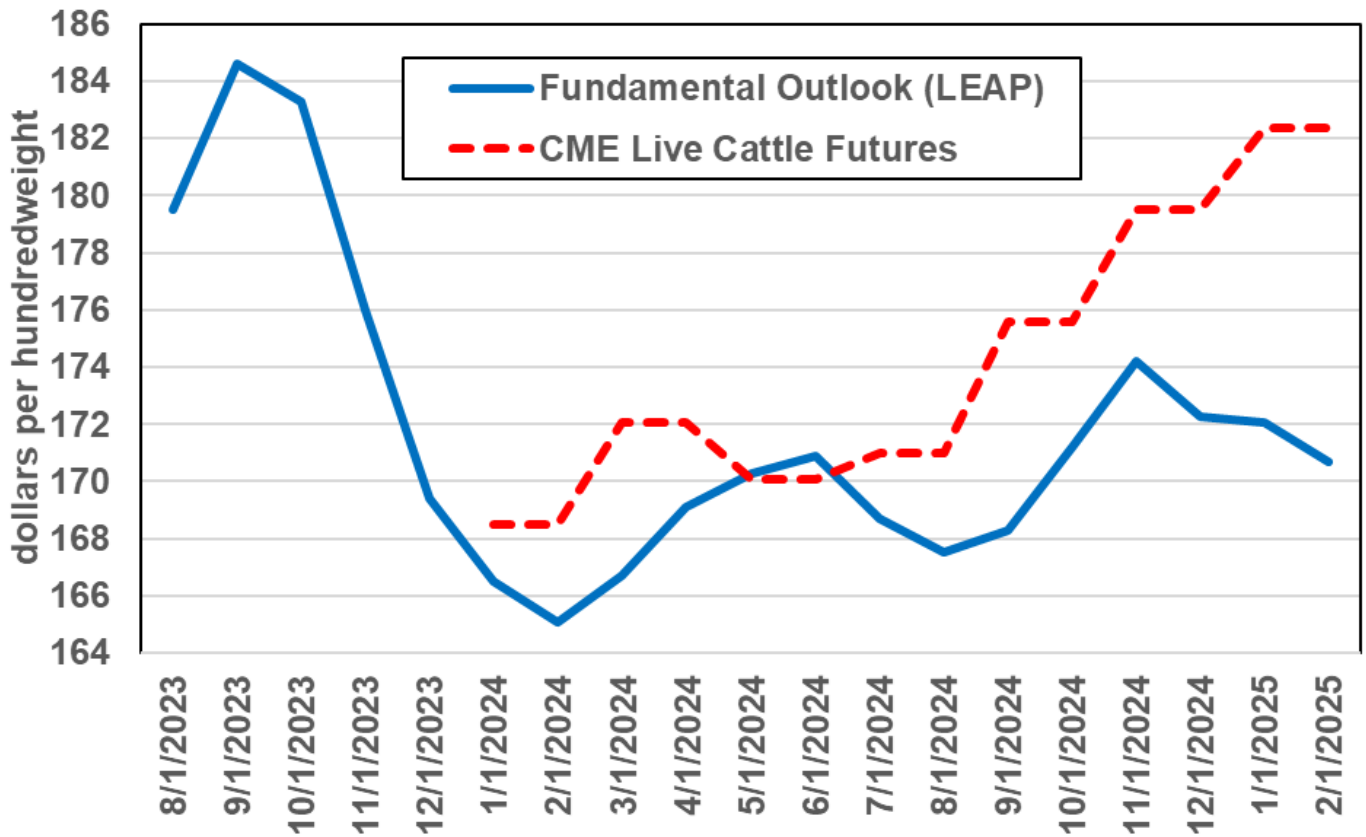
Average Net Return Per Fed Steer



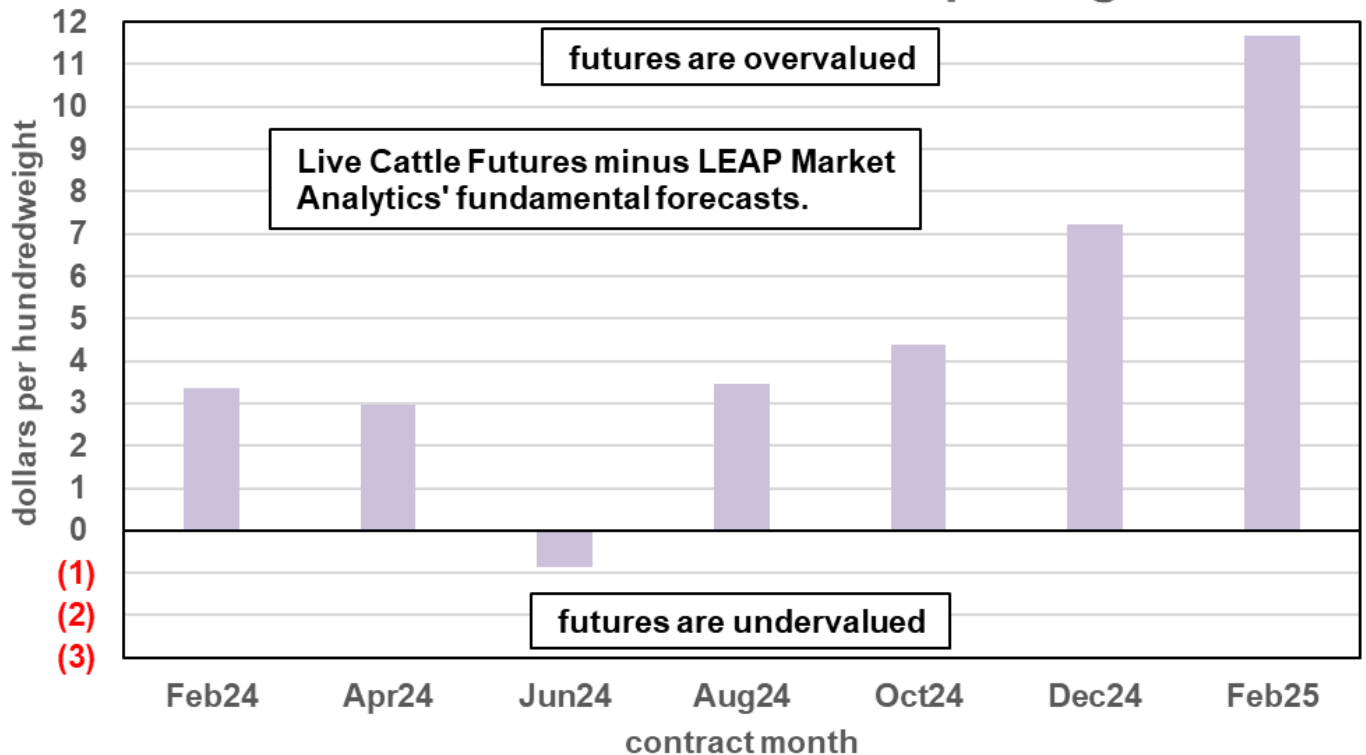
5-Area Weighted Average Price, Fed Steers, Live FOB, All Grades



Live Cattle, Fundamental Outlook vs. Futures



Live Cattle Futures Mispricing



LEAP Market Analytics
December 1 Post-Cattle on Feed Report Summary

	2021	2022	2023	% change	USDA 2023	USDA % change	Forecast Error
Cattle Placed on Feed During November	1,967	1,905	1,901	-0.2%	1,868	-1.9%	1.7%
Weighing <600 Pounds	565	535	540	0.9%	535	0.0%	0.9%
Weighing 600-699 Pounds	485	460	460	0.0%	440	-4.3%	4.3%
Weighing 700-799 Pounds	400	400	400	0.0%	380	-5.0%	5.0%
Weighing 800+ Pounds	517	510	501	-1.7%	513	0.6%	-2.3%
Fed Cattle Marketed During November	1,869	1,891	1,750	-7.5%	1,751	-7.4%	-0.1%
Other Disappearance During November	61	57	58	1.8%	54	-5.3%	7.0%
Cattle on Feed December 1	11,985	11,693	12,024	2.8%	12,006	2.7%	0.2%

denotes LEAP Market Analytics forecast

*unit for all estimates = 1,000 head

An extended set of tables with historical data and forecasts for key beef supply and price variables is included in this document to supplement the information conveyed through written commentary and charts up to this point. These reference tables are intended to help the reader understand in greater detail current trends in the US cattle and beef industry and LEAP Market Analytics' outlook for several important metrics. Additional data is available upon request.

Sources: USDA's *Cattle* report (NASS), USDA's *Cattle on Feed* report (NASS), USDA's *Livestock Slaughter* report (NASS), USDA's *Cold Storage* report (NASS), USDA's international trade statistics (ERS), USDA's Agricultural Marketing Service, and the CME Group.

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LEAP Market Analytics Cattle & Beef Supply Projections

All Cattle and Calves in the US, 1st of Month

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	93.79	95.21	96.63	98.05	99.46	100.88	102.30	100.88	99.46	98.04	96.63	95.21	95.21	99.46	100.88	96.63	98.05
2021	93.79	94.96	96.13	97.29	98.46	99.63	100.80	99.35	97.89	96.44	94.98	93.53	94.96	98.46	99.35	94.98	96.94
2022	92.08	93.16	94.25	95.34	96.43	97.51	98.60	97.05	95.49	93.94	92.38	90.83	93.16	96.43	97.05	92.38	94.75
2023	89.27	90.38	91.48	92.59	93.69	94.80	95.90	94.54	93.18	91.82	90.47	89.11	90.38	93.69	94.54	90.47	92.27
2024	87.75	88.85	89.95	91.05	92.14	93.24	94.34	92.87	91.40	89.93	88.46	86.99	88.85	92.14	92.87	88.46	90.58
% change 22/21	-1.8%	-1.9%	-2.0%	-2.0%	-2.1%	-2.1%	-2.2%	-2.3%	-2.5%	-2.6%	-2.7%	-2.9%	-1.9%	-2.1%	-2.3%	-2.7%	-2.3%
% change 23/22	-3.0%	-3.0%	-2.9%	-2.9%	-2.8%	-2.8%	-2.7%	-2.6%	-2.4%	-2.2%	-2.1%	-1.9%	-3.0%	-2.8%	-2.6%	-2.1%	-2.6%
% change 24/23	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.6%	-1.6%	-1.8%	-1.9%	-2.1%	-2.2%	-2.4%	-1.7%	-1.7%	-1.8%	-2.2%	-1.8%

Beef Cow Inventory, 1st of Month

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	31.34	31.46	31.58	31.69	31.81	31.93	32.05	31.85	31.65	31.45	31.25	31.04	31.46	31.81	31.85	31.25	31.59
2021	30.84	30.89	30.93	30.97	31.01	31.06	31.10	30.91	30.73	30.54	30.36	30.17	30.89	31.01	30.91	30.36	30.79
2022	29.98	30.02	30.06	30.09	30.13	30.16	30.20	29.99	29.77	29.56	29.35	29.13	30.02	30.13	29.99	29.35	29.87
2023	28.92	29.00	29.08	29.16	29.24	29.32	29.40	29.20	29.00	28.80	28.60	28.40	29.00	29.24	29.20	28.60	29.01
2024	28.20	28.25	28.30	28.35	28.40	28.45	28.50	28.29	28.08	27.87	27.66	27.46	28.25	28.40	28.29	27.66	28.15
% change 22/21	-2.8%	-2.8%	-2.8%	-2.8%	-2.9%	-2.9%	-2.9%	-3.0%	-3.1%	-3.2%	-3.3%	-3.4%	-2.8%	-2.9%	-3.0%	-3.3%	-3.0%
% change 23/22	-3.6%	-3.4%	-3.2%	-3.1%	-2.9%	-2.8%	-2.6%	-2.6%	-2.6%	-2.6%	-2.5%	-2.5%	-3.4%	-2.9%	-2.6%	-2.5%	-2.9%
% change 24/23	-2.5%	-2.6%	-2.7%	-2.8%	-2.9%	-3.0%	-3.1%	-3.1%	-3.2%	-3.2%	-3.3%	-3.3%	-2.6%	-2.9%	-3.1%	-3.3%	-3.0%

Heifers 500+ Pounds for Beef Cow Replacement, 1st of Month

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	5.81	5.57	5.34	5.10	4.87	4.63	4.40	4.63	4.87	5.10	5.34	5.57	5.57	4.87	4.63	5.34	5.10
2021	5.80	5.55	5.30	5.05	4.80	4.55	4.30	4.50	4.69	4.89	5.09	5.28	5.55	4.80	4.50	5.09	4.98
2022	5.48	5.26	5.04	4.82	4.59	4.37	4.15	4.32	4.49	4.66	4.83	4.99	5.26	4.59	4.32	4.83	4.75
2023	5.16	4.98	4.79	4.61	4.42	4.24	4.05	4.23	4.40	4.58	4.75	4.93	4.98	4.42	4.23	4.75	4.59
2024	5.10	4.91	4.71	4.52	4.32	4.13	3.93	4.14	4.34	4.54	4.74	4.94	4.91	4.32	4.14	4.74	4.53
% change 22/21	-5.5%	-5.3%	-5.0%	-4.7%	-4.3%	-3.9%	-3.5%	-4.0%	-4.4%	-4.8%	-5.1%	-5.5%	-5.3%	-4.3%	-4.0%	-5.1%	-4.7%
% change 23/22	-5.8%	-5.4%	-4.9%	-4.3%	-3.8%	-3.1%	-2.4%	-2.2%	-1.9%	-1.7%	-1.5%	-1.3%	-5.4%	-3.8%	-2.2%	-1.5%	-3.3%
% change 24/23	-1.2%	-1.4%	-1.6%	-1.9%	-2.2%	-2.5%	-2.8%	-2.1%	-1.5%	-0.8%	-0.3%	0.3%	-1.4%	-2.2%	-2.1%	-0.3%	-1.5%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

Other Heifers 500+ Pounds, 1st of Month

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	9.53	9.24	8.95	8.67	8.38	8.09	7.80	8.13	8.46	8.79	9.13	9.46	9.24	8.38	8.13	9.13	8.72
2021	9.79	9.46	9.13	8.79	8.46	8.13	7.80	8.17	8.53	8.90	9.26	9.63	9.46	8.46	8.17	9.26	8.84
2022	9.99	9.61	9.23	8.85	8.46	8.08	7.70	8.03	8.36	8.69	9.01	9.34	9.61	8.46	8.03	9.01	8.78
2023	9.67	9.28	8.88	8.49	8.09	7.70	7.30	7.64	7.97	8.31	8.64	8.98	9.28	8.09	7.64	8.64	8.41
2024	9.31	8.97	8.62	8.28	7.94	7.59	7.25	7.54	7.83	8.12	8.41	8.70	8.97	7.94	7.54	8.41	8.21
% change 22/21	2.1%	1.6%	1.1%	0.6%	0.0%	-0.6%	-1.3%	-1.7%	-2.0%	-2.4%	-2.7%	-3.0%	1.6%	0.0%	-1.7%	-2.7%	-0.6%
% change 23/22	-3.2%	-3.5%	-3.8%	-4.1%	-4.4%	-4.8%	-5.2%	-4.9%	-4.6%	-4.4%	-4.1%	-3.9%	-3.5%	-4.4%	-4.9%	-4.1%	-4.2%
% change 24/23	-3.7%	-3.3%	-2.9%	-2.4%	-1.9%	-1.3%	-0.7%	-1.2%	-1.7%	-2.2%	-2.7%	-3.1%	-3.3%	-1.9%	-1.2%	-2.7%	-2.3%

Steers 500+ Pounds, 1st of Month

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	16.54	16.23	15.93	15.62	15.31	15.01	14.70	15.05	15.40	15.74	16.09	16.44	16.23	15.31	15.05	16.09	15.67
2021	16.79	16.42	16.06	15.69	15.33	14.96	14.60	14.95	15.30	15.65	16.00	16.35	16.42	15.33	14.95	16.00	15.68
2022	16.70	16.32	15.94	15.55	15.17	14.78	14.40	14.69	14.98	15.27	15.55	15.84	16.32	15.17	14.69	15.55	15.43
2023	16.13	15.76	15.39	15.02	14.64	14.27	13.90	14.23	14.56	14.89	15.22	15.55	15.76	14.64	14.23	15.22	14.96
2024	15.88	15.51	15.14	14.76	14.39	14.01	13.64	13.91	14.18	14.46	14.73	15.00	15.51	14.39	13.91	14.73	14.63
% change 22/21	-0.5%	-0.6%	-0.8%	-0.9%	-1.1%	-1.2%	-1.4%	-1.8%	-2.1%	-2.5%	-2.8%	-3.1%	-0.6%	-1.1%	-1.8%	-2.8%	-1.6%
% change 23/22	-3.4%	-3.4%	-3.4%	-3.4%	-3.5%	-3.5%	-3.5%	-3.1%	-2.8%	-2.4%	-2.1%	-1.8%	-3.4%	-3.5%	-3.1%	-2.1%	-3.0%
% change 24/23	-1.5%	-1.6%	-1.6%	-1.7%	-1.8%	-1.8%	-1.9%	-2.3%	-2.6%	-2.9%	-3.2%	-3.5%	-1.6%	-1.8%	-2.3%	-3.2%	-2.2%

Calves <500 Pounds, 1st of Month

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	14.31	16.57	18.84	21.10	23.37	25.63	27.90	25.63	23.37	21.10	18.84	16.57	49.72	70.11	76.90	56.51	253.24
2021	14.31	16.54	18.77	21.00	23.24	25.47	27.70	25.41	23.13	20.84	18.56	16.27	49.61	69.71	76.24	55.67	251.23
2022	13.99	16.16	18.32	20.49	22.66	24.83	27.00	24.77	22.54	20.31	18.08	15.85	48.47	67.99	74.31	54.24	245.00
2023	13.62	15.73	17.85	19.96	22.07	24.19	26.30	24.17	22.04	19.90	17.77	15.64	47.20	66.22	72.50	53.32	239.24
2024	13.51	15.61	17.71	19.80	21.90	24.00	26.10	23.96	21.82	19.69	17.55	15.41	46.82	65.71	71.89	52.65	237.06
% change 22/21	-2.2%	-2.3%	-2.4%	-2.4%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.6%	-2.6%	-2.6%	-2.3%	-2.5%	-2.5%	-2.6%	-2.5%
% change 23/22	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.4%	-2.2%	-2.0%	-1.7%	-1.3%	-2.6%	-2.6%	-2.4%	-1.7%	-2.4%
% change 24/23	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.9%	-1.0%	-1.1%	-1.3%	-1.5%	-0.8%	-0.8%	-0.9%	-1.3%	-0.9%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

Calf Crop, Monthly Total

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	3.19	3.90	4.61	5.32	4.97	3.55	2.31	1.95	1.60	1.06	1.24	1.77	11.71	13.84	5.86	4.08	35.50
2021	3.16	3.87	4.57	5.27	4.92	3.52	2.29	1.93	1.58	1.05	1.23	1.76	11.60	13.71	5.80	4.04	35.17
2022	3.10	3.79	4.48	5.17	4.83	3.45	2.24	1.90	1.55	1.03	1.21	1.72	11.37	13.44	5.69	3.96	34.46
2023	3.04	3.72	4.39	5.07	4.73	3.38	2.20	1.86	1.52	1.01	1.18	1.69	11.15	13.18	5.58	3.89	33.80
2024	2.99	3.65	4.32	4.98	4.65	3.32	2.16	1.83	1.50	1.00	1.16	1.66	10.96	12.96	5.48	3.82	33.22
% change 22/21	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
% change 23/22	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%
% change 24/23	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%

Total Cattle on Feed, Inventory

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	11.96	11.93	11.81	11.30	11.20	11.67	11.44	11.28	11.39	11.72	11.97	12.04	11.90	11.39	11.37	11.91	11.64
2021	11.97	12.11	12.00	11.90	11.73	11.70	11.30	11.07	11.23	11.55	11.95	11.99	12.02	11.78	11.20	11.83	11.71
2022	12.04	12.21	12.19	12.15	12.02	11.90	11.41	11.29	11.34	11.51	11.74	11.69	12.15	12.02	11.35	11.65	11.79
2023	11.68	11.70	11.65	11.61	11.62	11.55	11.20	11.03	11.09	11.58	11.94	12.01	11.68	11.59	11.11	11.84	11.56
2024	12.03	11.91	11.84	11.69	11.48	11.46	11.26	11.01	10.99	11.38	11.55	11.71	11.93	11.54	11.08	11.55	11.52
% change 22/21	0.6%	0.9%	1.6%	2.1%	2.5%	1.7%	1.0%	1.9%	1.0%	-0.4%	-1.8%	-2.4%	1.0%	2.1%	1.3%	-1.5%	0.7%
% change 23/22	-3.0%	-4.1%	-4.5%	-4.4%	-3.4%	-2.9%	-1.8%	-2.3%	-2.2%	0.6%	1.8%	2.7%	-3.9%	-3.6%	-2.1%	1.7%	-2.0%
% change 24/23	3.0%	1.8%	1.6%	0.6%	-1.2%	-0.8%	0.5%	-0.2%	-0.9%	-1.7%	-3.3%	-2.5%	2.1%	-0.5%	-0.2%	-2.5%	-0.3%

Cattle Placed on Feed

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	1.96	1.72	1.56	1.43	2.05	1.80	1.89	2.06	2.23	2.19	1.90	1.84	5.23	5.28	6.18	5.94	22.63
2021	2.02	1.69	2.00	1.83	1.91	1.67	1.73	2.10	2.16	2.25	1.97	1.97	5.71	5.40	6.00	6.18	23.29
2022	2.00	1.87	2.01	1.82	1.87	1.63	1.76	2.11	2.08	2.09	1.91	1.78	5.88	5.33	5.95	5.77	22.93
2023	1.93	1.74	1.99	1.76	1.96	1.68	1.61	2.00	2.21	2.18	1.87	1.71	5.66	5.39	5.82	5.76	22.63
2024	1.82	1.68	1.81	1.64	1.86	1.61	1.64	1.91	2.02	2.09	1.83	1.71	5.31	5.11	5.57	5.63	21.62
% change 22/21	-1.0%	10.5%	0.4%	-0.1%	-2.1%	-2.1%	1.8%	0.3%	-3.8%	-7.2%	-3.2%	-9.2%	2.9%	-1.4%	-0.8%	-6.5%	-1.6%
% change 23/22	-3.6%	-7.0%	-0.6%	-3.6%	4.6%	2.7%	-8.6%	-5.1%	6.1%	4.6%	-1.9%	-4.2%	-3.7%	1.2%	-2.2%	-0.3%	-1.3%
% change 24/23	-5.6%	-3.5%	-9.1%	-6.8%	-4.8%	-4.1%	1.5%	-4.7%	-8.2%	-4.0%	-2.3%	0.1%	-6.2%	-5.2%	-4.3%	-2.2%	-4.5%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

Fed Cattle Marketings

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	1.931	1.775	2.010	1.459	1.515	1.969	1.990	1.892	1.846	1.873	1.779	1.853	5.716	4.943	5.728	5.505	21.892
2021	1.829	1.739	2.041	1.938	1.870	2.021	1.899	1.884	1.789	1.791	1.869	1.854	5.609	5.829	5.572	5.514	22.524
2022	1.773	1.825	2.000	1.893	1.914	2.061	1.824	2.004	1.860	1.804	1.891	1.741	5.598	5.868	5.688	5.436	22.590
2023	1.846	1.734	1.977	1.702	1.946	1.957	1.722	1.884	1.663	1.763	1.751	1.631	5.557	5.605	5.269	5.145	21.576
2024	1.881	1.692	1.906	1.789	1.811	1.754	1.827	1.872	1.583	1.862	1.615	1.657	5.478	5.354	5.283	5.134	21.249
% change 22/21	-3.1%	4.9%	-2.0%	-2.3%	2.4%	2.0%	-3.9%	6.4%	4.0%	0.7%	1.2%	-6.1%	-0.2%	0.7%	2.1%	-1.4%	0.3%
% change 23/22	4.1%	-5.0%	-1.2%	-10.1%	1.7%	-5.0%	-5.6%	-6.0%	-10.6%	-2.3%	-7.4%	-6.3%	-0.7%	-4.5%	-7.4%	-5.4%	-4.5%
% change 24/23	1.9%	-2.4%	-3.6%	5.1%	-6.9%	-10.4%	6.1%	-0.6%	-4.8%	5.6%	-7.8%	1.6%	-1.4%	-4.5%	0.3%	-0.2%	-1.5%

Commercial Cattle Slaughter

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	2.901	2.579	2.922	2.242	2.278	2.879	2.921	2.806	2.815	2.950	2.708	2.785	8.402	7.399	8.542	8.443	32.786
2021	2.746	2.526	3.008	2.852	2.703	2.955	2.850	2.887	2.790	2.850	2.860	2.824	8.280	8.510	8.527	8.534	33.850
2022	2.703	2.687	3.016	2.813	2.816	3.045	2.780	3.076	2.898	2.903	2.905	2.685	8.406	8.673	8.754	8.493	34.325
2023	2.827	2.548	2.939	2.544	2.840	2.894	2.598	2.890	2.611	2.826	2.730	2.571	8.314	8.278	8.098	8.127	32.817
2024	2.824	2.487	2.831	2.659	2.680	2.671	2.777	2.884	2.542	2.980	2.576	2.604	8.143	8.009	8.203	8.160	32.515
% change 22/21	-1.6%	6.4%	0.3%	-1.4%	4.2%	3.0%	-2.5%	6.6%	3.9%	1.9%	1.6%	-4.9%	1.5%	1.9%	2.7%	-0.5%	1.4%
% change 23/22	4.6%	-5.1%	-2.6%	-9.6%	0.9%	-4.9%	-6.5%	-6.0%	-9.9%	-2.6%	-6.0%	-4.2%	-1.1%	-4.6%	-7.5%	-4.3%	-4.4%
% change 24/23	-0.1%	-2.4%	-3.7%	4.5%	-5.6%	-7.7%	6.9%	-0.2%	-2.6%	5.5%	-5.6%	1.3%	-2.1%	-3.2%	1.3%	0.4%	-0.9%

Commercial Average Cattle Liveweight at Slaughter

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	1,375	1,376	1,368	1,353	1,367	1,365	1,363	1,365	1,379	1,385	1,387	1,389	1,373	1,362	1,369	1,387	1,373
2021	1,399	1,390	1,372	1,366	1,360	1,346	1,349	1,354	1,365	1,376	1,382	1,392	1,387	1,357	1,356	1,383	1,371
2022	1,398	1,395	1,384	1,373	1,351	1,339	1,341	1,348	1,364	1,375	1,384	1,384	1,392	1,354	1,351	1,381	1,370
2023	1,380	1,374	1,366	1,354	1,349	1,338	1,344	1,350	1,362	1,374	1,387	1,399	1,373	1,347	1,352	1,387	1,365
2024	1,394	1,388	1,374	1,366	1,360	1,352	1,355	1,361	1,370	1,379	1,388	1,393	1,385	1,360	1,362	1,387	1,373
% change 22/21	-0.1%	0.4%	0.9%	0.5%	-0.7%	-0.5%	-0.6%	-0.4%	-0.1%	-0.1%	0.1%	-0.6%	0.4%	-0.2%	-0.4%	-0.2%	-0.1%
% change 23/22	-1.3%	-1.5%	-1.3%	-1.4%	-0.1%	-0.1%	0.2%	0.1%	-0.1%	-0.1%	0.2%	1.1%	-1.4%	-0.5%	0.1%	0.4%	-0.4%
% change 24/23	1.0%	1.0%	0.6%	0.9%	0.8%	1.1%	0.8%	0.8%	0.6%	0.4%	0.1%	-0.4%	0.9%	0.9%	0.7%	0.0%	0.6%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

Commercial Beef Production

billion pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	2.39	2.13	2.41	1.82	1.87	2.38	2.42	2.34	2.36	2.47	2.27	2.33	6.93	6.06	7.12	7.07	27.17
2021	2.31	2.11	2.48	2.35	2.21	2.40	2.32	2.36	2.30	2.36	2.38	2.36	6.90	6.96	6.98	7.11	27.95
2022	2.27	2.25	2.51	2.33	2.29	2.46	2.25	2.51	2.39	2.40	2.42	2.23	7.02	7.07	7.14	7.05	28.29
2023	2.32	2.09	2.40	2.07	2.31	2.34	2.11	2.36	2.15	2.34	2.28	2.16	6.82	6.71	6.62	6.78	26.93
2024	2.36	2.07	2.34	2.19	2.19	2.18	2.28	2.38	2.11	2.48	2.16	2.18	6.77	6.56	6.77	6.82	26.92
% change 22/21	-1.9%	6.8%	1.0%	-0.9%	3.4%	2.3%	-3.1%	6.2%	3.9%	1.7%	1.8%	-5.8%	1.8%	1.6%	2.4%	-0.8%	1.2%
% change 23/22	2.6%	-7.0%	-4.1%	-11.1%	0.7%	-4.9%	-6.2%	-5.7%	-10.1%	-2.6%	-5.8%	-2.9%	-2.9%	-5.1%	-7.3%	-3.8%	-4.8%
% change 24/23	1.5%	-1.0%	-2.8%	5.7%	-4.8%	-6.5%	8.1%	0.8%	-1.9%	6.0%	-5.4%	0.9%	-0.8%	-2.2%	2.2%	0.6%	0.0%

Federally Inspected Cattle Slaughter

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	2.854	2.539	2.875	2.189	2.223	2.820	2.866	2.751	2.756	2.889	2.657	2.734	8.268	7.232	8.372	8.280	32.152
2021	2.691	2.473	2.947	2.794	2.645	2.897	2.801	2.834	2.732	2.794	2.805	2.772	8.110	8.336	8.367	8.372	33.185
2022	2.649	2.634	2.955	2.759	2.760	2.985	2.731	3.019	2.840	2.842	2.855	2.638	8.238	8.504	8.590	8.335	33.667
2023	2.773	2.500	2.884	2.493	2.787	2.844	2.554	2.841	2.560	2.768	2.681	2.529	8.157	8.124	7.954	7.978	32.213
2024	2.772	2.442	2.780	2.607	2.627	2.622	2.731	2.834	2.493	2.921	2.532	2.560	7.995	7.856	8.058	8.013	31.921
% change 22/21	-1.6%	6.5%	0.3%	-1.2%	4.3%	3.0%	-2.5%	6.5%	3.9%	1.7%	1.8%	-4.8%	1.6%	2.0%	2.7%	-0.4%	1.5%
% change 23/22	4.7%	-5.1%	-2.4%	-9.6%	1.0%	-4.7%	-6.5%	-5.9%	-9.9%	-2.6%	-6.1%	-4.1%	-1.0%	-4.5%	-7.4%	-4.3%	-4.3%
% change 24/23	0.0%	-2.3%	-3.6%	4.6%	-5.7%	-7.8%	6.9%	-0.2%	-2.6%	5.5%	-5.6%	1.2%	-2.0%	-3.3%	1.3%	0.4%	-0.9%

Federally Inspected Steer Slaughter

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	1.350	1.238	1.378	1.025	1.096	1.496	1.481	1.377	1.389	1.412	1.292	1.323	3.965	3.617	4.247	4.028	15.856
2021	1.294	1.170	1.391	1.371	1.335	1.470	1.416	1.409	1.336	1.318	1.325	1.313	3.855	4.176	4.161	3.956	16.147
2022	1.247	1.214	1.330	1.329	1.342	1.457	1.299	1.461	1.356	1.293	1.288	1.195	3.791	4.128	4.116	3.776	15.811
2023	1.271	1.161	1.305	1.147	1.341	1.383	1.221	1.359	1.207	1.274	1.209	1.152	3.736	3.871	3.787	3.635	15.030
2024	1.319	1.148	1.288	1.259	1.291	1.280	1.336	1.372	1.164	1.363	1.141	1.166	3.755	3.829	3.873	3.669	15.126
% change 22/21	-3.6%	3.7%	-4.4%	-3.1%	0.6%	-0.9%	-8.2%	3.7%	1.5%	-1.9%	-2.8%	-9.0%	-1.7%	-1.1%	-1.1%	-4.5%	-2.1%
% change 23/22	1.9%	-4.4%	-1.9%	-13.7%	-0.1%	-5.1%	-6.0%	-7.0%	-11.0%	-1.5%	-6.1%	-3.6%	-1.4%	-6.2%	-8.0%	-3.7%	-4.9%
% change 24/23	3.8%	-1.1%	-1.3%	9.8%	-3.8%	-7.5%	9.4%	1.0%	-3.5%	7.0%	-5.7%	1.2%	0.5%	-1.1%	2.3%	0.9%	0.6%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

Federally Inspected Heifer Slaughter

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	0.871	0.747	0.901	0.629	0.603	0.747	0.830	0.848	0.802	0.862	0.798	0.808	2.519	1.979	2.480	2.468	9.445
2021	0.801	0.768	0.909	0.829	0.753	0.821	0.790	0.812	0.797	0.860	0.863	0.823	2.478	2.403	2.399	2.546	9.825
2022	0.789	0.814	0.934	0.825	0.809	0.891	0.828	0.905	0.861	0.896	0.926	0.814	2.537	2.526	2.594	2.635	10.292
2023	0.848	0.774	0.943	0.800	0.847	0.851	0.785	0.874	0.789	0.870	0.857	0.760	2.564	2.498	2.447	2.487	9.996
2024	0.822	0.724	0.847	0.764	0.751	0.735	0.808	0.853	0.733	0.912	0.769	0.764	2.393	2.250	2.394	2.445	9.482
% change 22/21	-1.4%	6.0%	2.8%	-0.4%	7.5%	8.6%	4.8%	11.4%	8.1%	4.1%	7.3%	-1.1%	2.4%	5.1%	8.1%	3.5%	4.8%
% change 23/22	7.5%	-5.0%	1.0%	-3.1%	4.7%	-4.5%	-5.2%	-3.4%	-8.4%	-2.8%	-7.5%	-6.7%	1.1%	-1.1%	-5.6%	-5.6%	-2.9%
% change 24/23	-3.1%	-6.4%	-10.1%	-4.4%	-11.3%	-13.7%	2.9%	-2.3%	-7.1%	4.8%	-10.3%	0.6%	-6.7%	-9.9%	-2.2%	-1.7%	-5.1%

Federally Inspected Beef Cow Slaughter

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	0.295	0.252	0.270	0.220	0.250	0.300	0.273	0.253	0.266	0.306	0.296	0.288	0.816	0.770	0.791	0.890	3.268
2021	0.281	0.240	0.297	0.290	0.287	0.319	0.296	0.299	0.287	0.314	0.327	0.326	0.818	0.896	0.881	0.967	3.562
2022	0.315	0.302	0.343	0.318	0.334	0.352	0.327	0.335	0.311	0.350	0.344	0.322	0.959	1.004	0.973	1.016	3.952
2023	0.318	0.266	0.285	0.261	0.301	0.304	0.260	0.281	0.276	0.331	0.341	0.314	0.870	0.866	0.817	0.986	3.538
2024	0.306	0.267	0.300	0.281	0.300	0.319	0.296	0.297	0.291	0.336	0.334	0.320	0.873	0.900	0.884	0.990	3.647
% change 22/21	11.8%	25.8%	15.6%	9.6%	16.4%	10.5%	10.6%	12.1%	8.3%	11.4%	5.1%	-1.2%	17.3%	12.1%	10.4%	5.0%	10.9%
% change 23/22	1.1%	-11.7%	-16.9%	-17.8%	-10.0%	-13.7%	-20.5%	-16.1%	-11.2%	-5.5%	-0.8%	-2.4%	-9.4%	-13.8%	-16.0%	-2.9%	-10.5%
% change 24/23	-3.9%	0.3%	5.2%	7.8%	-0.3%	4.9%	13.6%	5.8%	5.4%	1.6%	-2.0%	1.9%	0.4%	4.0%	8.2%	0.5%	3.1%

Federally Inspected Dairy Cow Slaughter

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	0.299	0.266	0.288	0.279	0.233	0.227	0.234	0.225	0.250	0.259	0.229	0.274	0.853	0.740	0.709	0.762	3.064
2021	0.277	0.265	0.302	0.258	0.223	0.238	0.248	0.261	0.265	0.256	0.245	0.268	0.845	0.718	0.774	0.769	3.106
2022	0.261	0.267	0.297	0.238	0.225	0.233	0.230	0.266	0.261	0.253	0.251	0.266	0.825	0.696	0.757	0.770	3.047
2023	0.298	0.267	0.306	0.244	0.249	0.256	0.244	0.275	0.241	0.243	0.230	0.261	0.871	0.748	0.760	0.734	3.112
2024	0.287	0.269	0.300	0.257	0.238	0.237	0.243	0.259	0.255	0.260	0.243	0.267	0.856	0.733	0.757	0.770	3.115
% change 22/21	-6.0%	0.5%	-1.7%	-7.7%	0.8%	-1.9%	-7.2%	1.8%	-1.5%	-1.3%	2.3%	-0.6%	-2.4%	-3.1%	-2.2%	0.1%	-1.9%
% change 23/22	14.2%	0.0%	3.0%	2.4%	10.6%	9.7%	6.1%	3.4%	-7.7%	-3.9%	-8.4%	-2.0%	5.6%	7.5%	0.4%	-4.7%	2.1%
% change 24/23	-3.7%	1.0%	-2.1%	5.7%	-4.5%	-7.2%	-0.5%	-5.9%	5.9%	6.9%	5.6%	2.5%	-1.7%	-2.1%	-0.4%	4.9%	0.1%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

Federally Inspected Total Cow Slaughter

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	0.594	0.518	0.558	0.499	0.484	0.527	0.506	0.478	0.516	0.565	0.526	0.562	1.669	1.510	1.501	1.652	6.331
2021	0.559	0.505	0.599	0.547	0.511	0.556	0.544	0.560	0.551	0.570	0.573	0.594	1.663	1.614	1.655	1.737	6.668
2022	0.575	0.568	0.640	0.555	0.560	0.585	0.557	0.601	0.571	0.603	0.595	0.588	1.784	1.700	1.729	1.786	6.999
2023	0.616	0.533	0.592	0.505	0.550	0.560	0.504	0.556	0.516	0.574	0.571	0.575	1.740	1.614	1.577	1.719	6.651
2024	0.593	0.536	0.600	0.539	0.538	0.556	0.539	0.556	0.545	0.596	0.577	0.587	1.729	1.633	1.640	1.760	6.762
% change 22/21	3.0%	12.5%	6.9%	1.5%	9.6%	5.3%	2.5%	7.3%	3.6%	5.7%	3.9%	-0.9%	7.3%	5.3%	4.5%	2.8%	5.0%
% change 23/22	7.0%	-6.2%	-7.6%	-9.1%	-1.7%	-4.3%	-9.5%	-7.4%	-9.6%	-4.8%	-4.0%	-2.2%	-2.5%	-5.0%	-8.8%	-3.7%	-5.0%
% change 24/23	-3.8%	0.7%	1.4%	6.8%	-2.2%	-0.6%	6.8%	0.0%	5.6%	3.8%	1.1%	2.2%	-0.7%	1.1%	4.0%	2.4%	1.7%

Federally Inspected Cattle Slaughter Per Processing Day

thousands

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	129.7	127.0	130.7	99.5	111.1	128.2	130.3	131.0	131.2	131.3	132.9	124.3	129.1	112.9	130.8	129.5	125.6
2021	134.5	123.6	128.1	127.0	132.3	131.7	133.4	128.8	130.1	133.1	133.6	126.0	128.8	130.3	130.8	130.9	130.2
2022	132.4	131.7	128.5	131.4	131.4	135.7	136.6	131.3	135.2	135.4	135.9	125.6	130.9	132.8	134.3	132.3	132.6
2023	132.0	125.0	125.4	124.7	126.7	129.3	127.7	123.5	128.0	125.8	127.7	126.4	127.5	126.9	126.4	126.6	126.8
2024	126.0	116.3	132.4	118.5	119.4	131.1	124.1	128.8	124.6	127.0	126.6	121.9	124.9	123.0	125.9	125.2	124.7
% change 22/21	-1.6%	6.5%	0.3%	3.5%	-0.6%	3.0%	2.4%	1.9%	3.9%	1.7%	1.8%	-0.3%	1.6%	1.9%	2.7%	1.1%	1.8%
% change 23/22	-0.3%	-5.1%	-2.4%	-5.1%	-3.6%	-4.7%	-6.5%	-5.9%	-5.3%	-7.1%	-6.1%	0.7%	-2.6%	-4.5%	-5.9%	-4.3%	-4.3%
% change 24/23	-4.6%	-7.0%	5.6%	-4.9%	-5.7%	1.4%	-2.8%	4.3%	-2.6%	1.0%	-0.8%	-3.6%	-2.0%	-3.0%	-0.4%	-1.2%	-1.7%

Federally Inspected Beef Production Per Processing Day

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	107.1	105.2	108.1	81.0	91.4	106.1	108.4	109.4	110.3	110.5	111.6	104.2	106.8	92.8	109.4	108.8	104.4
2021	113.6	103.5	106.0	104.9	108.7	107.3	108.8	105.6	107.6	110.7	111.6	105.8	107.7	106.9	107.3	109.3	107.8
2022	111.4	110.7	107.2	109.0	107.1	109.8	110.7	107.3	111.9	112.5	113.7	104.5	109.8	108.6	110.0	110.2	109.7
2023	108.9	103.0	102.9	101.7	103.2	104.6	103.9	101.3	105.7	104.6	107.0	106.5	104.9	103.2	103.6	106.0	104.4
2024	105.6	97.2	109.6	97.8	98.1	107.4	102.1	106.7	103.7	106.1	106.4	102.4	104.1	101.1	104.2	105.0	103.6
% change 22/21	-1.9%	6.9%	1.1%	4.0%	-1.4%	2.3%	1.8%	1.5%	4.0%	1.6%	1.9%	-1.2%	1.9%	1.6%	2.4%	0.8%	1.7%
% change 23/22	-2.3%	-7.0%	-3.9%	-6.7%	-3.7%	-4.7%	-6.2%	-5.6%	-5.5%	-7.1%	-5.9%	2.0%	-4.4%	-5.1%	-5.8%	-3.8%	-4.8%
% change 24/23	-3.0%	-5.6%	6.5%	-3.9%	-4.9%	2.7%	-1.7%	5.3%	-1.9%	1.5%	-0.6%	-3.9%	-0.8%	-2.0%	0.5%	-1.0%	-0.8%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

Federally Inspected Average Steer Carcass Weight

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	904	901	897	889	896	893	902	911	921	928	924	920	901	893	911	924	907
2021	923	911	900	896	890	883	890	899	911	920	923	927	911	890	900	923	906
2022	926	922	914	907	889	881	891	901	915	924	928	923	921	892	902	925	910
2023	913	904	899	892	888	884	893	903	918	926	935	933	905	888	905	931	907
2024	927	921	913	905	897	895	902	910	921	928	931	929	920	899	911	929	915
% change 22/21	0.3%	1.2%	1.6%	1.2%	-0.1%	-0.2%	0.1%	0.2%	0.4%	0.4%	0.5%	-0.4%	1.0%	0.3%	0.3%	0.2%	0.4%
% change 23/22	-1.4%	-2.0%	-1.6%	-1.7%	-0.1%	0.3%	0.2%	0.2%	0.3%	0.2%	0.8%	1.1%	-1.7%	-0.5%	0.3%	0.7%	-0.3%
% change 24/23	1.5%	1.9%	1.6%	1.5%	1.0%	1.2%	1.0%	0.8%	0.3%	0.2%	-0.4%	-0.4%	1.7%	1.2%	0.7%	-0.2%	0.8%

Federally Inspected Average Heifer Carcass Weight

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	833	832	831	823	828	824	829	833	836	847	848	847	832	825	833	847	834
2021	852	843	832	829	820	812	814	819	830	841	846	852	842	820	821	846	833
2022	852	850	845	837	822	812	815	820	834	846	851	846	849	824	823	848	836
2023	832	829	829	826	819	809	811	818	827	840	851	853	830	818	819	848	829
2024	845	841	834	830	822	816	819	826	833	844	851	850	840	823	826	848	834
% change 22/21	0.0%	0.8%	1.6%	1.0%	0.2%	0.0%	0.1%	0.1%	0.5%	0.6%	0.6%	-0.7%	0.8%	0.4%	0.2%	0.2%	0.4%
% change 23/22	-2.3%	-2.5%	-1.9%	-1.3%	-0.4%	-0.4%	-0.5%	-0.2%	-0.8%	-0.7%	0.0%	0.9%	-2.2%	-0.7%	-0.5%	0.0%	-0.9%
% change 24/23	1.6%	1.4%	0.6%	0.4%	0.4%	0.9%	1.0%	1.0%	0.7%	0.5%	-0.1%	-0.4%	1.2%	0.6%	0.9%	0.0%	0.7%

Federally Inspected Heifer Slaughter As % of Total S & H Slaughter

percent

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	39.2%	37.6%	39.5%	38.0%	35.5%	33.3%	35.9%	38.1%	36.6%	37.9%	38.2%	37.9%	38.8%	35.6%	36.9%	38.0%	37.3%
2021	38.2%	39.6%	39.5%	37.7%	36.1%	35.8%	35.8%	36.6%	37.4%	39.5%	39.4%	38.5%	39.1%	36.5%	36.6%	39.2%	37.8%
2022	38.8%	40.1%	41.3%	38.3%	37.6%	38.0%	38.9%	38.2%	38.8%	40.9%	41.8%	40.5%	40.1%	38.0%	38.7%	41.1%	39.4%
2023	40.0%	40.0%	42.0%	41.1%	38.7%	38.1%	39.1%	39.1%	39.5%	40.6%	41.5%	39.7%	40.7%	39.3%	39.3%	40.6%	40.0%
2024	38.4%	38.7%	39.7%	37.8%	36.8%	36.5%	37.7%	38.3%	38.6%	40.1%	40.3%	39.6%	38.9%	37.0%	38.2%	40.0%	38.5%
% change 22/21	1.4%	1.3%	4.4%	1.7%	4.3%	5.9%	8.7%	4.6%	4.0%	3.6%	6.1%	5.1%	2.4%	3.9%	5.7%	4.9%	4.2%
% change 23/22	3.3%	-0.4%	1.7%	7.2%	2.9%	0.4%	0.5%	2.3%	1.8%	-0.8%	-0.8%	-1.9%	1.5%	3.5%	1.5%	-1.2%	1.3%
% change 24/23	-4.1%	-3.3%	-5.4%	-8.0%	-4.9%	-4.2%	-3.7%	-2.0%	-2.3%	-1.2%	-2.9%	-0.4%	-4.3%	-5.8%	-2.7%	-1.5%	-3.6%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

Total US Beef Exports

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	245.3	255.6	267.7	233.6	188.4	182.7	252.2	267.6	238.8	258.4	275.5	284.9	768.7	604.7	758.5	818.8	2,950.7
2021	244.0	242.6	301.0	287.3	314.2	273.5	297.0	322.4	292.5	274.5	295.1	283.9	787.6	875.0	911.9	853.4	3,427.9
2022	289.3	255.6	297.6	309.7	319.8	314.4	307.2	325.4	279.3	303.6	276.0	266.4	842.6	943.9	911.9	846.0	3,544.3
2023	242.6	250.8	285.7	267.6	267.1	269.9	240.1	259.5	231.5	241.5	237.7	231.8	779.1	804.6	731.0	711.0	3,025.6
2024	229.4	222.2	262.6	251.3	252.2	243.7	256.9	269.0	242.9	249.0	249.5	248.3	714.2	747.2	768.9	746.7	2,977.0
% change 22/21	18.5%	5.4%	-1.1%	7.8%	1.8%	14.9%	3.4%	0.9%	-4.5%	10.6%	-6.5%	-6.2%	7.0%	7.9%	0.0%	-0.9%	3.4%
% change 23/22	-16.1%	-1.9%	-4.0%	-13.6%	-16.5%	-14.2%	-21.9%	-20.3%	-17.1%	-20.5%	-13.9%	-13.0%	-7.5%	-14.8%	-19.8%	-16.0%	-14.6%
% change 24/23	-5.4%	-11.4%	-8.1%	-6.1%	-5.6%	-9.7%	7.0%	3.7%	4.9%	3.1%	4.9%	7.1%	-8.3%	-7.1%	5.2%	5.0%	-1.6%

US Beef Exports to Japan

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	66.5	74.9	86.3	86.7	57.2	57.9	76.2	69.9	62.8	59.5	63.0	66.6	227.7	201.8	208.9	189.1	827.4
2021	58.6	63.9	75.3	66.7	80.3	63.6	72.9	76.8	70.0	61.0	68.4	61.0	197.8	210.6	219.6	190.4	818.5
2022	60.1	58.9	65.3	72.4	77.1	73.9	82.8	69.8	66.0	62.8	61.4	66.1	184.3	223.3	218.6	190.3	816.5
2023	62.8	63.1	60.4	51.6	48.3	54.7	51.9	55.9	46.0	47.2	51.4	50.6	186.4	154.6	153.8	149.2	643.9
2024	49.9	47.8	52.6	56.9	52.0	55.8	58.4	53.2	49.0	53.4	57.4	57.5	150.3	164.7	160.6	168.3	643.9
% change 22/21	2.5%	-7.9%	-13.2%	8.5%	-4.0%	16.2%	13.6%	-9.1%	-5.7%	2.8%	-10.2%	8.4%	-6.9%	6.0%	-0.5%	-0.1%	-0.2%
% change 23/22	4.7%	7.2%	-7.6%	-28.7%	-37.3%	-25.9%	-37.3%	-19.9%	-30.4%	-24.9%	-16.3%	-23.5%	1.1%	-30.8%	-29.7%	-21.6%	-21.1%
% change 24/23	-20.6%	-24.3%	-12.9%	10.3%	7.6%	2.0%	12.5%	-4.8%	6.6%	13.3%	11.7%	13.6%	-19.4%	6.5%	4.4%	12.9%	0.0%

US Beef Exports to South Korea

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	47.4	61.5	61.5	51.4	49.3	41.0	66.6	75.1	58.7	53.0	51.9	49.2	170.4	141.7	200.4	154.1	666.6
2021	60.3	63.3	68.0	68.2	80.7	59.8	66.7	66.2	67.7	56.4	66.1	54.5	191.6	208.7	200.6	177.0	777.8
2022	82.8	55.6	69.8	67.9	74.5	70.4	62.9	68.1	62.6	66.4	63.8	67.1	208.3	212.8	193.6	197.3	811.9
2023	52.3	53.3	69.8	68.2	64.4	57.3	46.6	52.4	47.2	48.8	50.3	51.1	175.4	189.9	146.3	150.2	661.8
2024	51.7	50.7	60.7	59.1	61.7	54.8	58.2	60.2	54.7	51.9	52.7	52.3	163.1	175.6	173.0	156.9	668.7
% change 22/21	37.3%	-12.1%	2.7%	-0.4%	-7.6%	17.8%	-5.6%	2.8%	-7.5%	17.7%	-3.6%	23.2%	8.7%	2.0%	-3.5%	11.5%	4.4%
% change 23/22	-36.8%	-4.2%	-0.1%	0.4%	-13.5%	-18.7%	-25.9%	-23.1%	-24.5%	-26.5%	-21.1%	-23.9%	-15.8%	-10.8%	-24.4%	-23.9%	-18.5%
% change 24/23	-1.3%	-4.7%	-13.0%	-13.3%	-4.3%	-4.3%	24.8%	14.9%	15.7%	6.4%	4.8%	2.4%	-7.0%	-7.5%	18.3%	4.5%	1.0%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

US Beef Exports to China

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	2.6	1.6	1.4	4.2	4.7	5.2	6.2	10.5	12.6	19.4	23.4	27.3	5.7	14.0	29.3	70.1	119.1
2021	20.3	22.9	43.3	47.4	47.2	49.7	51.2	58.8	52.5	48.0	49.0	50.0	86.5	144.3	162.6	147.0	540.3
2022	48.4	42.9	53.9	53.5	53.7	58.0	58.4	70.7	50.7	61.9	43.1	31.8	145.2	165.1	179.8	136.7	626.8
2023	36.1	42.4	46.0	48.4	46.8	47.9	37.8	43.1	41.7	37.2	33.5	32.0	124.5	143.0	122.7	102.7	492.9
2024	32.3	27.5	38.0	35.6	38.4	37.1	40.2	39.9	35.7	41.4	40.0	38.8	97.8	111.1	115.8	120.2	444.9
% change 22/21	138.7%	87.3%	24.4%	12.9%	13.8%	16.6%	14.0%	20.1%	-3.5%	28.8%	-12.1%	-36.4%	67.9%	14.5%	10.6%	-7.0%	16.0%
% change 23/22	-25.4%	-1.1%	-14.6%	-9.6%	-12.8%	-17.4%	-35.3%	-39.0%	-17.7%	-39.9%	-22.2%	0.7%	-14.2%	-13.4%	-31.8%	-24.9%	-21.4%
% change 24/23	-10.4%	-35.2%	-17.4%	-26.4%	-17.9%	-22.5%	6.3%	-7.5%	-14.4%	11.3%	19.4%	21.3%	-21.4%	-22.3%	-5.6%	17.0%	-9.7%

US Beef Exports to Mexico

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	38.6	34.0	28.4	14.4	8.3	13.4	19.0	18.7	20.1	29.4	44.7	50.8	100.9	36.1	57.8	124.9	319.8
2021	32.2	26.1	29.2	25.4	23.9	21.1	25.2	27.9	22.9	25.5	28.3	28.2	87.5	70.4	76.0	82.1	316.0
2022	20.2	23.0	22.6	20.6	25.2	20.2	19.8	25.1	24.1	26.5	26.7	29.2	65.7	66.0	69.0	82.5	283.2
2023	26.5	24.3	26.8	21.7	23.9	25.1	26.7	29.4	25.8	28.2	27.9	24.2	77.6	70.7	81.9	80.3	310.5
2024	21.1	20.2	24.9	25.8	26.2	25.0	23.6	25.1	23.3	27.0	29.2	30.2	66.2	77.0	72.0	86.4	301.5
% change 22/21	-37.2%	-11.9%	-22.8%	-18.9%	5.5%	-4.4%	-21.5%	-10.2%	5.4%	4.0%	-5.6%	3.5%	-24.9%	-6.3%	-9.3%	0.5%	-10.4%
% change 23/22	31.2%	5.7%	18.7%	5.3%	-5.4%	24.5%	35.1%	17.4%	6.9%	6.3%	4.4%	-17.1%	18.0%	7.1%	18.8%	-2.6%	9.6%
% change 24/23	-20.5%	-16.8%	-7.0%	18.9%	9.8%	-0.5%	-11.6%	-14.8%	-9.7%	-4.2%	4.5%	24.7%	-14.7%	8.9%	-12.1%	7.5%	-2.9%

Total US Beef Imports

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	241.3	230.5	301.7	270.7	268.7	308.3	376.7	349.0	299.6	250.5	233.0	209.3	773.5	847.7	1,025.4	692.7	3,339.3
2021	224.4	198.4	273.0	274.8	270.4	320.1	306.6	331.6	284.2	292.8	295.6	272.7	695.8	865.3	922.5	861.0	3,344.6
2022	351.9	278.6	354.0	293.7	294.4	270.7	268.3	270.7	258.4	261.0	241.0	247.6	984.5	858.9	797.4	749.6	3,390.4
2023	364.7	283.6	308.2	295.1	311.0	295.3	317.5	335.6	312.9	306.4	287.9	291.4	956.5	901.4	966.0	885.7	3,709.5
2024	288.8	281.6	330.2	309.5	316.5	321.0	335.4	339.5	305.2	296.3	284.7	273.0	900.6	947.0	980.1	854.0	3,681.7
% change 22/21	56.8%	40.4%	29.6%	6.9%	8.9%	-15.4%	-12.5%	-18.4%	-9.1%	-10.9%	-18.4%	-9.2%	41.5%	-0.7%	-13.6%	-12.9%	1.4%
% change 23/22	3.6%	1.8%	-12.9%	0.5%	5.6%	9.1%	18.3%	24.0%	21.1%	17.4%	19.4%	17.7%	-2.8%	4.9%	21.1%	18.2%	9.4%
% change 24/23	-20.8%	-0.7%	7.1%	4.9%	1.8%	8.7%	5.6%	1.2%	-2.5%	-3.3%	-1.1%	-6.3%	-5.8%	5.1%	1.5%	-3.6%	-0.8%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

US Beef Imports from Canada

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	61.7	57.2	70.3	47.6	64.3	81.6	80.4	82.4	68.8	75.3	78.0	57.9	189.2	193.5	231.6	211.1	825.4
2021	65.4	62.9	71.6	77.1	82.4	80.6	87.4	98.9	81.6	89.5	80.2	64.1	199.9	240.0	267.9	233.9	941.7
2022	74.3	71.3	82.1	79.9	79.7	75.8	79.2	82.3	87.7	92.1	82.8	83.6	227.7	235.4	249.2	258.5	970.7
2023	84.6	78.1	83.0	76.1	74.3	73.5	83.6	85.4	90.2	96.0	87.9	81.1	245.6	223.9	259.3	265.0	993.8
2024	77.2	79.6	89.8	77.7	83.5	88.2	91.4	95.7	87.8	93.3	88.2	75.1	246.6	249.4	274.9	256.6	1,027.5
% change 22/21	13.6%	13.4%	14.6%	3.7%	-3.3%	-5.9%	-9.4%	-16.7%	7.4%	2.9%	3.2%	30.3%	13.9%	-1.9%	-7.0%	10.5%	3.1%
% change 23/22	13.8%	9.5%	1.1%	-4.7%	-6.8%	-3.1%	5.6%	3.8%	2.9%	4.3%	6.1%	-3.0%	7.9%	-4.9%	4.0%	2.5%	2.4%
% change 24/23	-8.7%	2.0%	8.2%	2.1%	12.4%	20.1%	9.3%	12.0%	-2.7%	-2.8%	0.4%	-7.4%	0.4%	11.4%	6.0%	-3.2%	3.4%

US Beef Imports from Mexico

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	49.3	48.7	56.8	54.8	74.6	72.7	64.4	63.0	55.5	42.5	34.4	34.6	154.8	202.2	182.9	111.5	651.3
2021	40.4	47.4	56.1	53.2	55.8	65.2	60.4	61.3	58.0	60.2	60.4	56.3	143.9	174.2	179.8	176.8	674.7
2022	65.5	64.3	70.2	63.2	64.4	62.9	61.0	62.8	55.8	56.4	58.2	54.8	200.1	190.5	179.5	169.4	739.6
2023	56.3	54.4	60.4	55.8	61.8	58.7	55.7	53.9	50.6	53.1	51.5	53.7	171.1	176.4	160.3	158.3	666.1
2024	52.4	50.0	57.8	60.9	66.8	66.5	63.4	63.5	58.6	57.6	54.9	53.6	160.2	194.2	185.4	166.0	705.8
% change 22/21	62.1%	35.7%	25.2%	18.9%	15.4%	-3.5%	0.9%	2.4%	-3.9%	-6.3%	-3.6%	-2.6%	39.0%	9.4%	-0.1%	-4.2%	9.6%
% change 23/22	-14.0%	-15.4%	-14.0%	-11.6%	-4.1%	-6.7%	-8.6%	-14.1%	-9.3%	-5.8%	-11.6%	-2.1%	-14.5%	-7.4%	-10.7%	-6.6%	-9.9%
% change 24/23	-7.0%	-8.0%	-4.3%	9.0%	8.1%	13.2%	13.7%	17.7%	15.9%	8.4%	6.5%	-0.2%	-6.4%	10.1%	15.7%	4.9%	6.0%

US Beef Imports from Australia

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	64.9	46.0	57.8	55.4	45.9	51.2	79.5	71.5	65.0	40.7	44.8	40.1	168.7	152.5	216.0	125.7	662.9
2021	35.1	16.8	29.8	34.8	28.3	41.7	32.7	41.4	39.6	42.2	38.5	32.6	81.7	104.8	113.6	113.3	413.4
2022	41.3	24.2	27.8	32.1	37.6	31.1	31.5	34.0	38.1	39.5	30.5	34.2	93.3	100.8	103.6	104.2	401.8
2023	42.3	35.2	28.5	43.6	52.5	42.8	59.7	69.6	69.4	70.2	61.5	64.2	106.0	138.8	198.6	195.9	639.4
2024	55.7	60.0	63.2	51.8	44.4	43.7	46.9	51.8	54.2	50.3	47.5	52.4	178.9	139.9	152.9	150.2	621.9
% change 22/21	17.8%	44.0%	-6.8%	-7.8%	33.2%	-25.5%	-3.6%	-17.8%	-3.8%	-6.4%	-20.9%	4.8%	14.2%	-3.8%	-8.8%	-8.1%	-2.8%
% change 23/22	2.4%	45.5%	2.7%	35.9%	39.4%	37.6%	89.5%	104.4%	82.2%	77.6%	101.9%	87.9%	13.7%	37.7%	91.7%	88.1%	59.1%
% change 24/23	31.7%	70.4%	121.7%	18.8%	-15.4%	2.2%	-21.4%	-25.5%	-21.9%	-28.3%	-22.8%	-18.4%	68.8%	0.8%	-23.0%	-23.3%	-2.7%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

Boneless Beef in Cold Storage, End of Month

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	455.0	460.3	467.0	448.6	390.3	398.1	406.5	417.9	427.9	461.1	473.9	499.3	467.0	398.1	427.9	499.3	499.3
2021	481.2	475.8	450.7	414.0	385.1	372.0	371.2	384.2	404.2	432.5	451.6	467.9	450.7	372.0	404.2	467.9	467.9
2022	483.5	484.5	486.4	483.2	478.2	469.0	457.8	462.4	473.3	460.4	478.7	498.2	486.4	469.0	473.3	498.2	498.2
2023	492.4	459.7	432.6	406.9	385.1	374.5	371.0	357.0	381.4	404.1	414.6	417.9	432.6	374.5	381.4	417.9	417.9
2024	421.1	424.6	426.1	415.7	400.9	366.1	401.9	408.5	392.2	451.3	419.1	447.7	426.1	366.1	392.2	447.7	447.7
% change 22/21	0.5%	1.8%	7.9%	16.7%	24.2%	26.1%	23.4%	20.4%	17.1%	6.5%	6.0%	6.5%	7.9%	26.1%	17.1%	6.5%	6.5%
% change 23/22	1.8%	-5.1%	-11.1%	-15.8%	-19.5%	-20.1%	-19.0%	-22.8%	-19.4%	-12.2%	-13.4%	-16.1%	-11.1%	-20.1%	-19.4%	-16.1%	-16.1%
% change 24/23	-14.5%	-7.6%	-1.5%	2.2%	4.1%	-2.3%	8.3%	14.4%	2.8%	11.7%	1.1%	7.1%	-1.5%	-2.3%	2.8%	7.1%	7.1%

Beef Cuts in Cold Storage, End of Month

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	33.2	34.3	35.3	30.8	27.0	31.2	33.6	31.4	35.2	39.1	37.5	36.6	35.3	31.2	35.2	36.6	36.6
2021	38.1	36.7	32.3	34.9	31.6	29.5	29.7	30.7	35.4	41.3	38.8	39.2	32.3	29.5	35.4	39.2	39.2
2022	42.2	47.1	49.4	49.0	47.9	47.8	54.0	51.4	52.8	49.9	44.6	45.7	49.4	47.8	52.8	45.7	45.7
2023	41.7	40.6	45.2	45.2	40.6	36.2	39.4	38.4	39.4	41.6	40.1	41.3	45.2	36.2	39.4	41.3	41.3
2024	42.1	41.8	40.0	39.3	38.7	37.5	37.5	36.9	36.1	42.7	35.7	36.8	40.0	37.5	36.1	36.8	36.8
% change 22/21	10.7%	28.3%	52.8%	40.3%	51.5%	61.7%	81.9%	67.2%	49.3%	20.7%	15.0%	16.7%	52.8%	61.7%	49.3%	16.7%	16.7%
% change 23/22	-1.3%	-13.9%	-8.4%	-7.7%	-15.3%	-24.3%	-27.0%	-25.3%	-25.4%	-16.6%	-10.1%	-9.7%	-8.4%	-24.3%	-25.4%	-9.7%	-9.7%
% change 24/23	1.1%	3.1%	-11.6%	-13.0%	-4.6%	3.6%	-5.0%	-4.0%	-8.3%	2.7%	-10.9%	-11.0%	-11.6%	3.6%	-8.3%	-11.0%	-11.0%

Total Beef in Cold Storage, End of Month

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	488.2	494.6	502.3	479.5	417.4	429.3	440.2	449.3	463.0	500.2	511.4	535.9	502.3	429.3	463.0	535.9	535.9
2021	519.4	512.5	483.0	448.9	416.7	401.5	400.8	414.9	439.6	473.8	490.4	507.1	483.0	401.5	439.6	507.1	507.1
2022	525.7	531.6	535.8	532.2	526.1	516.8	511.8	513.8	526.1	510.3	523.2	544.0	535.8	516.8	526.1	544.0	544.0
2023	534.0	500.2	477.8	452.1	425.7	410.7	410.5	395.4	420.8	445.7	454.7	459.2	477.8	410.7	420.8	459.2	459.2
2024	463.2	466.4	466.1	455.0	439.6	403.6	439.4	445.3	428.4	494.1	454.8	484.5	466.1	403.6	428.4	484.5	484.5
% change 22/21	1.2%	3.7%	10.9%	18.6%	26.3%	28.7%	27.7%	23.8%	19.7%	7.7%	6.7%	7.3%	10.9%	28.7%	19.7%	7.3%	7.3%
% change 23/22	1.6%	-5.9%	-10.8%	-15.0%	-19.1%	-20.5%	-19.8%	-23.0%	-20.0%	-12.7%	-13.1%	-15.6%	-10.8%	-20.5%	-20.0%	-15.6%	-15.6%
% change 24/23	-13.3%	-6.8%	-2.5%	0.7%	3.3%	-1.7%	7.0%	12.6%	1.8%	10.9%	0.0%	5.5%	-2.5%	-1.7%	1.8%	5.5%	5.5%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Supply Projections

Total Beef Availability

billion pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	2.38	2.12	2.40	1.84	1.93	2.36	2.41	2.33	2.34	2.44	2.26	2.30	6.91	6.13	7.08	7.00	27.12
2021	2.33	2.11	2.51	2.38	2.25	2.42	2.32	2.35	2.28	2.33	2.36	2.35	6.95	7.04	6.94	7.04	27.98
2022	2.25	2.24	2.50	2.33	2.29	2.47	2.25	2.50	2.38	2.42	2.41	2.20	6.99	7.09	7.13	7.03	28.25
2023	2.33	2.13	2.43	2.10	2.33	2.35	2.11	2.38	2.12	2.32	2.27	2.16	6.89	6.78	6.61	6.74	27.02
2024	2.36	2.07	2.34	2.20	2.21	2.22	2.24	2.38	2.13	2.42	2.20	2.15	6.76	6.63	6.74	6.76	26.90
% change 22/21	-3.4%	6.1%	-0.4%	-2.2%	2.2%	2.0%	-2.9%	6.7%	4.5%	3.9%	1.9%	-6.0%	0.6%	0.7%	2.8%	-0.1%	1.0%
% change 23/22	3.9%	-5.3%	-3.0%	-10.1%	1.6%	-4.7%	-6.4%	-5.0%	-10.7%	-4.3%	-5.7%	-2.2%	-1.5%	-4.4%	-7.3%	-4.1%	-4.4%
% change 24/23	0.9%	-2.7%	-3.7%	4.9%	-5.2%	-5.6%	6.4%	-0.1%	0.1%	4.3%	-3.3%	-0.2%	-1.8%	-2.2%	2.0%	0.3%	-0.5%

Domestic Beef Availability

billion pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	2.38	2.10	2.44	1.88	2.01	2.49	2.54	2.41	2.40	2.43	2.21	2.23	6.91	6.37	7.35	6.87	27.51
2021	2.31	2.07	2.48	2.37	2.20	2.46	2.33	2.36	2.27	2.35	2.36	2.33	6.86	7.03	6.95	7.05	27.89
2022	2.31	2.27	2.56	2.31	2.27	2.42	2.21	2.45	2.36	2.38	2.37	2.19	7.14	7.01	7.02	6.94	28.10
2023	2.46	2.16	2.45	2.12	2.38	2.38	2.19	2.45	2.21	2.38	2.32	2.22	7.07	6.87	6.85	6.92	27.70
2024	2.42	2.13	2.40	2.26	2.27	2.30	2.32	2.45	2.19	2.46	2.23	2.17	6.95	6.83	6.96	6.87	27.60
% change 22/21	0.1%	9.5%	3.0%	-2.4%	3.1%	-1.7%	-4.9%	4.0%	4.0%	1.3%	0.4%	-6.4%	4.0%	-0.4%	1.0%	-1.5%	0.7%
% change 23/22	6.3%	-4.8%	-4.3%	-8.3%	4.7%	-1.9%	-1.3%	0.2%	-6.4%	0.1%	-2.2%	1.3%	-1.0%	-1.9%	-2.5%	-0.3%	-1.4%
% change 24/23	-1.7%	-1.4%	-1.8%	6.3%	-4.3%	-3.4%	6.2%	-0.3%	-0.8%	3.5%	-3.9%	-1.8%	-1.7%	-0.7%	1.6%	-0.7%	-0.4%

Per Capita Availability of Beef, Boneless Weight Basis

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	4.80	4.24	4.92	3.79	4.05	5.02	5.12	4.85	4.84	4.89	4.46	4.49	13.95	12.86	14.81	13.84	55.46
2021	4.65	4.17	5.00	4.78	4.44	4.96	4.69	4.74	4.56	4.72	4.75	4.69	13.83	14.17	13.99	14.16	56.15
2022	4.64	4.56	5.14	4.65	4.56	4.86	4.44	4.91	4.72	4.76	4.75	4.37	14.34	14.06	14.07	13.88	56.35
2023	4.91	4.32	4.90	4.24	4.75	4.74	4.36	4.89	4.40	4.74	4.62	4.41	14.12	13.73	13.65	13.78	55.28
2024	4.81	4.23	4.78	4.48	4.52	4.56	4.61	4.85	4.34	4.88	4.42	4.31	13.82	13.56	13.80	13.61	54.79
% change 22/21	-0.1%	9.2%	2.7%	-2.7%	2.7%	-2.0%	-5.3%	3.6%	3.5%	0.8%	0.0%	-6.8%	3.7%	-0.8%	0.6%	-2.0%	0.4%
% change 23/22	5.8%	-5.3%	-4.7%	-8.8%	4.2%	-2.4%	-1.8%	-0.3%	-6.9%	-0.4%	-2.7%	0.8%	-1.5%	-2.4%	-3.0%	-0.8%	-1.9%
% change 24/23	-2.2%	-1.9%	-2.3%	5.7%	-4.8%	-3.9%	5.6%	-0.8%	-1.3%	3.0%	-4.3%	-2.3%	-2.2%	-1.2%	1.1%	-1.2%	-0.9%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Price Forecasts

Forecasts in bold.

	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
	JFM	AMJ	JAS	OND	JFM	AMJ	JAS	OND	JFM	AMJ	JAS	OND
Average Price Received, All Calves	188.7	184.3	192.7	203.0	218.7	251.7	271.0	294.0	296.3	292.3	290.7	300.7
Average Price Received, Beef Cows	78.1	88.3	90.6	79.8	89.0	103.1	113.3	105.0	107.0	119.7	125.3	114.7
Feeder Steers, Medium and Large #1, 800-850 Pounds, Oklahoma City	152.7	151.4	170.3	174.8	180.0	205.7	241.0	226.3	212.4	222.8	226.6	239.4
Feeder Cattle Average Futures Price	160.7	163.9	179.5	179.1	187.2	221.8	251.9	232.9	220.6	232.0	239.1	249.3
5-Area Weighted Average Price, Fed Steers, Live FOB, All Grades	139.3	141.9	143.4	153.0	160.9	179.0	184.3	177.7	166.5	171.1	169.1	173.5
5-Area Weighted Average Price, Fed Heifers, Live FOB, All Grades	138.9	141.0	141.8	152.8	161.0	178.3	183.8	177.7	166.6	171.3	169.2	173.7
Live Cattle Average Futures Price	139.7	136.1	140.1	151.7	161.4	172.1	180.8	176.2	166.1	170.1	168.2	172.6
Beef Cutout, Heavy Choice 1-3	271.4	265.6	261.7	257.3	278.4	312.6	308.5	297.6	271.6	318.0	294.4	288.3
Beef Cutout, Rib Primal, Heavy Choice 1-3	393.4	408.4	406.0	469.5	463.5	471.5	485.8	550.6	468.8	514.2	470.0	509.1
Beef Cutout, Chuck Primal, Heavy Choice 1-3	231.1	209.3	212.0	210.7	223.2	247.5	255.0	243.9	221.7	249.8	240.6	235.0
Beef Cutout, Round Primal, Heavy Choice 1-3	229.6	213.4	217.3	212.5	219.8	236.0	251.8	241.5	212.6	246.7	241.4	237.4
Beef Cutout, Loin Primal, Heavy Choice 1-3	355.2	370.6	353.5	325.0	383.2	446.3	406.8	378.5	361.3	458.0	393.7	372.3
Beef Cutout, Brisket Primal, Heavy Choice 1-3	256.3	223.3	221.5	190.1	203.2	246.4	255.2	232.8	235.8	249.8	231.2	221.4
Beef Cutout, Flank Primal, Heavy Choice 1-3	152.3	159.2	157.5	138.9	158.7	210.0	194.6	133.5	131.8	176.8	181.4	142.4
Beef Cutout, Short Plate Primal, Heavy Choice 1-3	190.4	199.9	178.6	152.5	190.8	259.7	222.2	172.6	169.8	204.8	203.3	178.4
Beef Cutout, Heavy Select 1-3	264.6	249.9	236.5	229.2	263.1	291.1	282.7	269.5	257.1	295.7	268.7	263.1
Blended Beef Cutout	270.3	262.6	256.6	252.1	276.0	308.7	303.3	292.4	269.2	314.0	289.5	283.7
Beef Cutout, Choice-Select Spread	6.7	15.7	25.2	28.1	15.3	21.5	25.8	28.1	14.5	22.3	25.8	25.1
Ground Beef 73%	212.4	178.7	176.0	156.1	193.0	241.2	255.3	201.4	184.1	234.9	226.9	190.5
Rib, Ribeye, Lip-On, Bone-in, Choice	729.4	781.0	769.9	971.0	911.1	913.1	928.3	1160.4	963.8	1010.9	921.5	1051.6
Rib, Ribeye, Boneless, Heavy, Choice	837.3	871.0	886.0	1041.6	1039.5	1027.5	1072.0	1196.1	1043.1	1147.7	1057.6	1118.7
Chuck, Shoulder Clod, Trimmed, Choice	277.1	264.3	263.1	247.9	276.3	307.7	311.2	314.3	274.9	316.4	299.1	294.2
Round, Top Inside Round (168-3), Choice	289.8	272.4	274.8	255.9	273.0	310.9	333.4	303.2	265.6	323.7	313.4	289.7
Loin, Top Butt, Boneless, Choice	383.4	378.3	363.9	349.7	393.0	494.7	457.0	390.0	372.2	483.2	426.8	383.4
Loin, Tenderloin, Trimmed, Heavy, Choice	1231.2	1304.1	1168.8	1503.8	1492.0	1528.8	1409.2	1655.3	1279.1	1605.2	1402.9	1605.8
Brisket, Deckle-Off, Boneless, Choice	365.8	316.2	314.0	269.5	281.9	337.3	354.3	335.1	334.6	353.6	326.8	318.4
Fresh 50%Lean Trimmings	111.0	115.3	104.1	78.1	118.8	183.5	148.4	68.2	73.9	146.2	109.6	89.5
Fresh 90%Lean Trimmings	280.9	276.2	269.0	246.0	257.4	279.8	301.0	273.1	232.5	274.8	296.9	261.3

LEAP Market Analytics Cattle & Beef Price Projections

Average Price Received, All Calves

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	168.0	168.0	160.0	151.0	151.0	149.0	149.0	153.0	155.0	156.0	162.0	165.0	165.3	150.3	152.3	161.0	157.3
2021	165.0	167.0	163.0	168.0	159.0	159.0	165.0	175.0	173.0	175.0	174.0	181.0	165.0	162.0	171.0	176.7	168.7
2022	185.0	194.0	187.0	186.0	183.0	184.0	186.0	197.0	195.0	200.0	203.0	206.0	188.7	184.3	192.7	203.0	192.2
2023	209.0	217.0	230.0	244.0	251.0	260.0	262.0	272.0	279.0	297.0	294.0	291.0	218.7	251.7	271.0	294.0	258.8
2024	292.0	295.0	302.0	296.0	293.0	288.0	287.0	291.0	294.0	299.0	302.0	301.0	296.3	292.3	290.7	300.7	295.0
% change 22/21	12.1%	16.2%	14.7%	10.7%	15.1%	15.7%	12.7%	12.6%	12.7%	14.3%	16.7%	13.8%	14.3%	13.8%	12.7%	14.9%	13.9%
% change 23/22	13.0%	11.9%	23.0%	31.2%	37.2%	41.3%	40.9%	38.1%	43.1%	48.5%	44.8%	41.3%	15.9%	36.5%	40.7%	44.8%	34.7%
% change 24/23	39.7%	35.9%	31.3%	21.3%	16.7%	10.8%	9.5%	7.0%	5.4%	0.7%	2.7%	3.4%	35.5%	16.2%	7.3%	2.3%	14.0%

Average Price Received, Beef Cows

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	61.4	65.8	67.5	64.0	68.3	71.0	70.5	70.7	66.6	60.0	59.3	58.1	64.9	67.8	69.3	59.1	65.3
2021	59.7	65.6	67.1	71.1	70.8	73.9	75.6	76.0	72.9	70.6	69.2	69.1	64.1	71.9	74.8	69.6	70.1
2022	71.6	77.9	84.7	88.1	86.7	90.2	90.6	90.1	91.2	84.1	78.4	76.9	78.1	88.3	90.6	79.8	84.2
2023	81.7	89.5	95.7	99.3	103.0	107.0	111.0	115.0	114.0	108.0	105.0	102.0	89.0	103.1	113.3	105.0	102.6
2024	103.0	107.0	111.0	115.0	120.0	124.0	127.0	126.0	123.0	119.0	115.0	110.0	107.0	119.7	125.3	114.7	116.7
% change 22/21	19.9%	18.8%	26.2%	23.9%	22.5%	22.1%	19.8%	18.6%	25.1%	19.1%	13.3%	11.3%	21.7%	22.8%	21.1%	14.6%	20.1%
% change 23/22	14.1%	14.9%	13.0%	12.7%	18.8%	18.6%	22.5%	27.6%	25.0%	28.4%	33.9%	32.6%	14.0%	16.7%	25.0%	31.6%	21.8%
% change 24/23	26.1%	19.6%	16.0%	15.8%	16.5%	15.9%	14.4%	9.6%	7.9%	10.2%	9.5%	7.8%	20.3%	16.1%	10.6%	9.2%	13.7%

Feeder Steers, Medium and Large #1, 800-850 Pounds, Oklahoma City

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	144.1	137.8	121.8	114.5	124.2	126.5	135.1	137.8	138.4	133.7	140.1	139.0	134.6	121.7	137.1	137.6	132.7
2021	133.9	132.0	131.5	135.2	132.6	142.3	150.5	152.2	152.2	154.3	159.2	166.7	132.5	136.7	151.7	160.0	145.2
2022	154.5	154.2	149.3	150.9	149.9	153.6	164.3	173.1	173.4	171.2	176.3	177.0	152.7	151.4	170.3	174.8	162.3
2023	178.1	179.0	183.1	194.4	200.6	222.0	233.9	239.9	249.3	240.8	222.8	215.4	180.0	205.7	241.0	226.3	213.3
2024	215.3	210.2	211.6	217.1	223.2	228.1	224.4	224.9	230.4	235.5	240.0	242.9	212.4	222.8	226.6	239.4	225.3
% change 22/21	15.4%	16.8%	13.6%	11.6%	13.1%	7.9%	9.2%	13.7%	13.9%	11.0%	10.7%	6.2%	15.3%	10.8%	12.3%	9.2%	11.8%
% change 23/22	15.2%	16.1%	22.6%	28.9%	33.8%	44.6%	42.3%	38.6%	43.7%	40.6%	26.4%	21.7%	17.9%	35.8%	41.5%	29.5%	31.4%
% change 24/23	20.9%	17.4%	15.5%	11.6%	11.3%	2.7%	-4.0%	-6.3%	-7.6%	-2.2%	7.7%	12.7%	17.9%	8.3%	-6.0%	5.8%	5.6%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Price Projections

Feeder Cattle Average Futures Price

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	144.3	136.3	124.0	117.2	126.8	133.1	139.1	143.2	140.4	136.9	138.4	140.0	134.9	125.7	140.9	138.4	135.0
2021	135.7	139.1	137.7	139.5	136.0	154.0	158.3	159.3	155.6	156.8	159.5	163.8	137.5	143.2	157.7	160.0	149.6
2022	161.4	165.0	155.7	158.3	160.4	173.0	177.3	181.0	180.1	175.9	178.3	183.2	160.7	163.9	179.5	179.1	170.8
2023	181.7	187.2	192.6	208.1	219.4	238.0	246.7	250.9	258.2	244.9	229.2	224.7	187.2	221.8	251.9	232.9	223.5
2024	224.4	219.8	217.5	226.9	231.4	237.8	236.3	237.5	243.5	247.1	249.9	250.8	220.6	232.0	239.1	249.3	235.2
% change 22/21	18.9%	18.6%	13.1%	13.5%	17.9%	12.4%	12.0%	13.6%	15.8%	12.2%	11.8%	11.8%	16.9%	14.5%	13.8%	11.9%	14.2%
% change 23/22	12.6%	13.4%	23.7%	31.4%	36.8%	37.5%	39.1%	38.6%	43.3%	39.3%	28.5%	22.6%	16.5%	35.3%	40.4%	30.0%	30.8%
% change 24/23	23.5%	17.4%	12.9%	9.0%	5.5%	-0.1%	-4.2%	-5.3%	-5.7%	0.9%	9.1%	11.6%	17.8%	4.6%	-5.1%	7.0%	5.3%

5-Area Weighted Average Price, Fed Steers, Live FOB, All Grades

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	123.9	118.6	112.5	102.0	111.5	103.8	96.6	104.6	104.1	106.7	108.9	109.1	118.3	105.8	101.7	108.2	108.5
2021	110.7	113.9	114.4	120.9	119.4	122.0	122.0	124.5	124.1	124.3	133.4	139.4	113.0	120.8	123.5	132.4	122.4
2022	137.3	141.3	139.2	141.7	141.3	142.8	142.2	144.1	144.0	148.8	153.6	156.5	139.3	141.9	143.4	153.0	144.4
2023	156.3	160.9	165.6	177.1	175.5	184.5	184.3	184.9	183.7	184.4	178.8	169.9	160.9	179.0	184.3	177.7	175.5
2024	166.8	165.6	167.0	169.5	171.7	172.2	169.6	168.2	169.4	172.5	174.9	173.2	166.5	171.1	169.1	173.5	170.0
% change 22/21	24.1%	24.1%	21.7%	17.2%	18.4%	17.0%	16.5%	15.8%	16.1%	19.7%	15.2%	12.3%	23.3%	17.5%	16.1%	15.6%	18.0%
% change 23/22	13.9%	13.8%	19.0%	25.0%	24.1%	29.2%	29.6%	28.3%	27.5%	23.9%	16.4%	8.5%	15.6%	26.1%	28.5%	16.1%	21.5%
% change 24/23	6.7%	2.9%	0.9%	-4.3%	-2.1%	-6.7%	-7.9%	-9.0%	-7.8%	-6.4%	-2.2%	1.9%	3.4%	-4.4%	-8.3%	-2.3%	-3.1%

Live Cattle Average Futures Price

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	125.2	118.9	102.3	90.1	95.4	95.2	100.8	104.9	106.5	106.8	110.1	110.3	115.5	93.6	104.0	109.1	105.5
2021	114.4	115.9	119.3	120.6	116.3	119.7	121.3	123.2	123.4	125.0	133.1	137.0	116.6	118.9	122.6	131.7	122.4
2022	137.7	142.1	139.3	139.8	132.8	135.9	135.7	140.0	144.6	147.8	152.5	154.8	139.7	136.1	140.1	151.7	141.9
2023	157.4	162.6	164.2	173.3	164.8	178.3	178.3	179.5	184.6	183.3	176.0	169.4	161.4	172.1	180.8	176.2	172.6
2024	166.5	165.1	166.7	169.1	170.3	170.9	168.7	167.5	168.3	171.2	174.2	172.3	166.1	170.1	168.2	172.6	169.2
% change 22/21	20.4%	22.5%	16.7%	15.9%	14.2%	13.5%	11.9%	13.7%	17.2%	18.3%	14.6%	13.0%	19.8%	14.5%	14.3%	15.2%	15.9%
% change 23/22	14.3%	14.4%	17.9%	24.0%	24.1%	31.2%	31.4%	28.2%	27.6%	24.0%	15.4%	9.4%	15.6%	26.4%	29.0%	16.2%	21.7%
% change 24/23	5.8%	1.5%	1.5%	-2.4%	3.4%	-4.1%	-5.4%	-6.7%	-8.8%	-6.6%	-1.0%	1.7%	2.9%	-1.2%	-7.0%	-2.1%	-2.0%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Price Projections

Beef Cutout, Heavy Choice 1-3

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	211.9	207.6	228.0	263.4	420.0	242.3	203.2	216.8	220.1	211.0	228.0	217.8	215.8	308.6	213.4	218.9	239.2
2021	216.7	236.5	234.4	277.9	317.6	321.9	273.4	321.7	319.8	283.0	283.5	265.8	229.2	305.8	304.9	277.4	279.3
2022	282.5	272.8	258.8	268.9	260.1	267.7	268.4	263.9	252.7	251.6	258.4	262.1	271.4	265.6	261.7	257.3	264.0
2023	277.0	274.0	284.2	300.5	304.8	332.4	309.8	309.6	306.2	303.1	299.0	290.8	278.4	312.6	308.5	297.6	299.3
2024	273.1	263.8	277.9	298.7	325.1	330.1	305.3	291.6	286.4	290.7	290.6	283.6	271.6	318.0	294.4	288.3	293.1
% change 22/21	30.4%	15.3%	10.4%	-3.2%	-18.1%	-16.9%	-1.8%	-18.0%	-21.0%	-11.1%	-8.9%	-1.4%	18.4%	-13.2%	-14.2%	-7.2%	-5.5%
% change 23/22	-1.9%	0.5%	9.8%	11.7%	17.2%	24.2%	15.4%	17.3%	21.2%	20.5%	15.7%	11.0%	2.6%	17.7%	17.9%	15.7%	13.4%
% change 24/23	-1.4%	-3.7%	-2.2%	-0.6%	6.6%	-0.7%	-1.5%	-5.8%	-6.4%	-4.1%	-2.8%	-2.5%	-2.5%	1.7%	-4.6%	-3.1%	-2.1%

Beef Cutout, Heavy Select 1-3

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	208.9	203.5	219.5	250.4	399.5	228.2	193.4	201.7	208.0	196.0	209.3	202.3	210.6	292.7	201.0	202.5	226.7
2021	205.9	224.6	225.8	268.7	296.3	291.6	255.0	296.8	287.8	262.6	265.8	254.1	218.8	285.5	279.9	260.8	261.3
2022	273.2	268.9	251.8	257.8	245.2	246.7	242.2	239.0	228.2	221.3	232.1	234.1	264.6	249.9	236.5	229.2	245.0
2023	255.6	260.3	273.4	284.1	285.8	303.5	281.3	284.0	282.9	277.7	270.0	260.9	263.1	291.1	282.7	269.5	276.6
2024	253.6	251.3	266.4	283.0	303.3	300.6	279.3	266.4	260.3	263.2	265.8	260.4	257.1	295.7	268.7	263.1	271.1
% change 22/21	32.6%	19.7%	11.5%	-4.1%	-17.3%	-15.4%	-5.0%	-19.5%	-20.7%	-15.7%	-12.7%	-7.9%	21.0%	-12.5%	-15.5%	-12.1%	-6.2%
% change 23/22	-6.4%	-3.2%	8.6%	10.2%	16.6%	23.0%	16.1%	18.9%	23.9%	25.5%	16.3%	11.4%	-0.6%	16.5%	19.6%	17.6%	12.9%
% change 24/23	-0.8%	-3.4%	-2.6%	-0.4%	6.2%	-1.0%	-0.7%	-6.2%	-8.0%	-5.2%	-1.5%	-0.2%	-2.3%	1.6%	-5.0%	-2.4%	-2.0%

Blended Beef Cutout

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	211.4	206.9	226.6	261.0	416.7	240.0	201.6	214.3	217.9	208.2	224.7	215.2	215.0	305.9	211.3	216.0	237.0
2021	215.0	234.7	233.1	276.4	314.0	316.4	270.0	317.0	313.8	279.1	280.1	263.8	227.6	302.3	300.2	274.3	276.1
2022	281.0	272.2	257.7	267.0	257.3	263.6	263.4	258.8	247.6	245.5	253.4	257.3	270.3	262.6	256.6	252.1	260.4
2023	273.6	271.9	282.5	297.8	301.4	326.8	304.3	304.5	301.3	297.9	293.7	285.6	276.0	308.7	303.3	292.4	295.1
2024	269.8	261.7	276.0	296.1	321.3	324.7	300.5	286.8	281.3	285.4	286.1	279.6	269.2	314.0	289.5	283.7	289.1
% change 22/21	30.7%	15.9%	10.6%	-3.4%	-18.0%	-16.7%	-2.4%	-18.3%	-21.1%	-12.0%	-9.5%	-2.5%	18.8%	-13.1%	-14.5%	-8.1%	-5.7%
% change 23/22	-2.7%	-0.1%	9.6%	11.5%	17.1%	24.0%	15.5%	17.6%	21.7%	21.3%	15.9%	11.0%	2.1%	17.5%	18.2%	16.0%	13.3%
% change 24/23	-1.4%	-3.7%	-2.3%	-0.6%	6.6%	-0.7%	-1.3%	-5.8%	-6.6%	-4.2%	-2.6%	-2.1%	-2.5%	1.7%	-4.6%	-3.0%	-2.0%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Price Projections

Beef Cutout, Choice-Select Spread

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	3.0	4.1	8.5	13.0	20.5	14.1	9.9	15.1	12.1	15.0	18.6	15.5	5.2	15.9	12.4	16.4	12.5
2021	10.8	11.9	8.6	9.1	21.3	30.4	18.4	24.8	32.0	20.5	17.6	11.7	10.4	20.3	25.1	16.6	18.1
2022	9.4	3.9	7.0	11.1	14.9	21.0	26.2	24.9	24.5	30.2	26.2	27.9	6.7	15.7	25.2	28.1	18.9
2023	21.5	13.7	10.8	16.4	19.0	28.9	28.6	25.5	23.3	25.4	29.0	30.0	15.3	21.5	25.8	28.1	22.7
2024	19.5	12.5	11.6	15.7	21.7	29.5	26.1	25.1	26.2	27.5	24.7	23.1	14.5	22.3	25.8	25.1	21.9
% change 22/21	-13.1%	-67.4%	-18.4%	22.0%	-30.0%	-30.8%	42.4%	0.3%	-23.6%	47.9%	48.8%	138.4%	-35.2%	-22.6%	0.4%	69.5%	4.7%
% change 23/22	128.7%	254.4%	54.6%	47.2%	27.8%	37.7%	9.2%	2.5%	-4.9%	-16.1%	10.6%	7.3%	127.2%	36.8%	2.4%	-0.1%	19.7%
% change 24/23	-9.1%	-9.2%	7.0%	-4.2%	14.0%	1.9%	-8.8%	-1.5%	12.6%	8.4%	-14.7%	-22.8%	-5.4%	3.9%	0.1%	-10.6%	-3.3%

Beef Cutout, Rib Primal, Heavy Choice 1-3

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	334.4	328.9	345.5	338.6	520.0	417.3	331.1	359.1	370.2	384.8	441.6	427.1	336.3	425.3	353.5	417.8	383.2
2021	347.4	389.9	386.1	478.4	527.1	496.2	401.0	543.2	590.8	484.8	480.8	434.9	374.5	500.6	511.7	466.9	463.4
2022	403.9	387.7	388.5	422.5	399.4	403.5	390.3	415.8	412.0	421.0	470.3	517.2	393.4	408.4	406.0	469.5	419.3
2023	481.7	446.1	462.7	469.6	448.9	496.0	455.2	487.2	515.0	521.9	545.4	584.4	463.5	471.5	485.8	550.6	492.8
2024	500.0	441.3	465.0	505.0	535.0	502.5	455.0	471.3	483.8	501.0	521.3	505.0	468.8	514.2	470.0	509.1	490.5
% change 22/21	16.3%	-0.6%	0.6%	-11.7%	-24.2%	-18.7%	-2.7%	-23.5%	-30.3%	-13.2%	-2.2%	18.9%	5.0%	-18.4%	-20.6%	0.6%	-9.5%
% change 23/22	19.3%	15.1%	19.1%	11.2%	12.4%	22.9%	16.6%	17.2%	25.0%	24.0%	16.0%	13.0%	17.8%	15.4%	19.6%	17.3%	17.5%
% change 24/23	3.8%	-1.1%	0.5%	7.5%	19.2%	1.3%	0.0%	-3.3%	-6.1%	-4.0%	-4.4%	-13.6%	1.1%	9.1%	-3.2%	-7.5%	-0.5%

Beef Cutout, Chuck Primal, Heavy Choice 1-3

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	173.4	167.7	198.3	253.0	388.7	186.5	164.7	170.2	176.1	171.6	188.5	178.6	179.8	276.1	170.3	179.6	201.4
2021	191.6	201.6	192.7	207.5	234.4	249.1	225.5	262.4	257.3	230.8	233.0	219.3	195.3	230.3	248.4	227.7	225.4
2022	244.8	239.5	209.1	207.0	203.9	217.0	221.0	212.1	202.8	208.6	216.8	206.7	231.1	209.3	212.0	210.7	215.8
2023	224.2	219.0	226.5	240.9	242.3	259.4	250.2	257.1	257.7	258.1	244.7	228.9	223.2	247.5	255.0	243.9	242.4
2024	220.8	218.5	225.8	237.5	251.0	261.0	252.0	237.3	232.5	234.8	234.3	236.0	221.7	249.8	240.6	235.0	236.8
% change 22/21	27.7%	18.8%	8.5%	-0.2%	-13.0%	-12.9%	-2.0%	-19.2%	-21.2%	-9.6%	-6.9%	-5.7%	18.3%	-9.1%	-14.7%	-7.5%	-4.3%
% change 23/22	-8.4%	-8.5%	8.3%	16.4%	18.8%	19.5%	13.2%	21.2%	27.1%	23.8%	12.8%	10.7%	-3.4%	18.3%	20.3%	15.7%	12.3%
% change 24/23	-1.5%	-0.2%	-0.3%	-1.4%	3.6%	0.6%	0.7%	-7.7%	-9.8%	-9.0%	-4.3%	3.1%	-0.7%	0.9%	-5.6%	-3.6%	-2.3%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Price Projections

Beef Cutout, Round Primal, Heavy Choice 1-3

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	180.7	179.4	208.7	282.1	414.0	183.2	167.5	174.3	172.9	167.7	186.9	180.9	189.6	293.1	171.6	178.5	208.2
2021	185.5	191.5	186.8	198.5	230.3	255.7	228.2	261.6	251.9	252.1	247.2	219.0	187.9	228.1	247.2	239.4	225.7
2022	237.5	231.1	220.3	218.2	209.8	212.2	214.7	215.3	221.9	222.0	212.6	202.9	229.6	213.4	217.3	212.5	218.2
2023	219.4	218.9	221.2	229.5	230.7	247.9	234.1	253.0	268.3	269.1	247.4	207.8	219.8	236.0	251.8	241.5	237.3
2024	206.8	209.5	221.5	233.5	249.4	257.2	244.8	238.5	241.0	248.6	236.6	227.0	212.6	246.7	241.4	237.4	234.5
% change 22/21	28.0%	20.7%	17.9%	10.0%	-8.9%	-17.0%	-5.9%	-17.7%	-11.9%	-11.9%	-14.0%	-7.4%	22.2%	-6.5%	-12.1%	-11.2%	-3.3%
% change 23/22	-7.6%	-5.3%	0.4%	5.1%	10.0%	16.8%	9.0%	17.5%	20.9%	21.2%	16.4%	2.5%	-4.3%	10.6%	15.9%	13.6%	8.7%
% change 24/23	-5.7%	-4.3%	0.1%	1.8%	8.1%	3.7%	4.6%	-5.7%	-10.2%	-7.6%	-4.4%	9.2%	-3.3%	4.5%	-4.1%	-1.7%	-1.2%

Beef Cutout, Loin Primal, Heavy Choice 1-3

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	273.2	271.2	285.4	302.7	521.4	355.9	274.0	305.0	308.4	277.6	282.3	266.9	276.6	393.3	295.8	275.6	310.3
2021	277.0	320.2	322.9	409.1	477.6	458.6	361.2	407.3	392.8	340.0	342.0	330.8	306.7	448.5	387.1	337.6	370.0
2022	366.2	353.7	345.7	373.3	365.7	372.9	378.0	360.4	322.1	315.0	322.5	337.3	355.2	370.6	353.5	325.0	351.1
2023	373.7	382.5	393.4	417.3	437.0	484.4	441.4	405.9	372.9	367.4	383.5	384.4	383.2	446.3	406.8	378.5	403.7
2024	360.0	348.8	375.0	415.0	474.0	485.0	426.0	387.5	367.5	373.0	378.8	365.0	361.3	458.0	393.7	372.3	396.3
% change 22/21	32.2%	10.5%	7.0%	-8.8%	-23.4%	-18.7%	4.7%	-11.5%	-18.0%	-7.3%	-5.7%	2.0%	15.8%	-17.4%	-8.7%	-3.7%	-5.1%
% change 23/22	2.1%	8.2%	13.8%	11.8%	19.5%	29.9%	16.8%	12.6%	15.8%	16.6%	18.9%	14.0%	7.9%	20.4%	15.1%	16.5%	15.0%
% change 24/23	-3.7%	-8.8%	-4.7%	-0.6%	8.5%	0.1%	-3.5%	-4.5%	-1.4%	1.5%	-1.2%	-5.1%	-5.7%	2.6%	-3.2%	-1.6%	-1.8%

Beef Cutout, Brisket Primal, Heavy Choice 1-3

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	188.4	174.2	171.9	183.2	385.1	166.7	157.9	154.9	163.5	151.1	153.4	151.8	178.2	245.0	158.8	152.1	183.5
2021	160.5	166.9	176.9	251.6	293.6	280.2	224.4	285.1	295.2	252.3	273.4	288.8	168.1	275.1	268.2	271.5	245.7
2022	286.5	248.4	234.1	230.2	210.0	229.8	229.4	223.5	211.6	197.9	187.5	185.0	256.3	223.3	221.5	190.1	222.8
2023	199.6	196.8	213.2	237.9	233.2	268.0	257.7	260.6	247.2	229.0	224.6	244.9	203.2	246.4	255.2	232.8	234.4
2024	240.2	231.5	235.8	243.0	252.0	254.3	239.0	230.5	224.0	223.2	222.5	218.5	235.8	249.8	231.2	221.4	234.5
% change 22/21	78.5%	48.9%	32.3%	-8.5%	-28.5%	-18.0%	2.2%	-21.6%	-28.3%	-21.6%	-31.4%	-35.9%	52.5%	-18.8%	-17.4%	-30.0%	-9.3%
% change 23/22	-30.3%	-20.8%	-8.9%	3.3%	11.0%	16.7%	12.4%	16.6%	16.8%	15.7%	19.8%	32.3%	-20.7%	10.3%	15.2%	22.5%	5.2%
% change 24/23	20.4%	17.7%	10.6%	2.2%	8.1%	-5.1%	-7.3%	-11.6%	-9.4%	-2.5%	-0.9%	-10.8%	16.1%	1.4%	-9.4%	-4.9%	0.1%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Price Projections

Beef Cutout, Flank Primal, Heavy Choice 1-3

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	114.7	113.3	116.0	117.0	179.4	130.5	118.9	119.4	107.6	99.5	104.7	96.9	114.7	142.3	115.3	100.4	118.2
2021	100.1	106.2	110.6	138.5	158.5	174.9	145.0	154.6	158.7	154.7	154.6	144.8	105.6	157.3	152.8	151.4	141.8
2022	155.7	152.4	148.9	162.1	155.4	160.1	160.4	159.8	152.4	139.9	137.8	138.8	152.3	159.2	157.5	138.9	152.0
2023	150.3	154.5	171.5	189.5	211.8	228.7	229.4	196.1	158.3	141.1	132.0	127.3	158.7	210.0	194.6	133.5	174.2
2024	125.4	129.5	140.5	152.5	178.0	199.8	194.6	181.5	168.0	150.2	140.5	136.5	131.8	176.8	181.4	142.4	158.1
% change 22/21	55.4%	43.5%	34.6%	17.1%	-2.0%	-8.4%	10.6%	3.3%	-3.9%	-9.5%	-10.8%	-4.1%	44.2%	1.2%	3.1%	-8.3%	7.2%
% change 23/22	-3.5%	1.3%	15.2%	16.9%	36.3%	42.9%	43.0%	22.7%	3.8%	0.8%	-4.3%	-8.3%	4.2%	31.9%	23.5%	-3.9%	14.6%
% change 24/23	-16.5%	-16.2%	-18.1%	-19.5%	-16.0%	-12.7%	-15.2%	-7.4%	6.2%	6.5%	6.5%	7.2%	-17.0%	-15.8%	-6.8%	6.7%	-9.3%

Beef Cutout, Short Plate Primal, Heavy Choice 1-3

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	152.1	145.5	144.7	133.9	243.0	145.3	130.5	139.8	139.0	127.4	126.3	117.2	147.4	174.1	136.4	123.6	145.4
2021	123.5	136.9	147.0	190.3	215.2	243.2	242.5	249.9	232.5	185.4	183.6	182.4	135.8	216.2	241.6	183.8	194.4
2022	193.7	189.6	187.8	205.2	197.0	197.5	188.8	176.8	170.2	151.9	149.3	156.4	190.4	199.9	178.6	152.5	180.3
2023	174.8	185.4	212.4	247.9	265.0	266.2	243.4	220.1	203.2	181.7	169.6	166.5	190.8	259.7	222.2	172.6	211.4
2024	166.0	168.5	175.0	186.5	208.0	220.0	214.0	203.0	193.0	184.0	177.5	173.8	169.8	204.8	203.3	178.4	189.1
% change 22/21	56.9%	38.4%	27.8%	7.8%	-8.4%	-18.8%	-22.1%	-29.3%	-26.8%	-18.1%	-18.7%	-14.3%	40.2%	-7.5%	-26.1%	-17.0%	-7.2%
% change 23/22	-9.8%	-2.2%	13.1%	20.8%	34.5%	34.8%	28.9%	24.5%	19.4%	19.7%	13.7%	6.5%	0.2%	29.9%	24.4%	13.2%	17.2%
% change 24/23	-5.0%	-9.1%	-17.6%	-24.8%	-21.5%	-17.4%	-12.1%	-7.8%	-5.0%	1.2%	4.6%	4.4%	-11.0%	-21.1%	-8.5%	3.4%	-10.5%

Ground Beef 73%

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	165.2	154.0	195.9	262.7	487.7	167.1	141.6	140.7	133.7	123.7	139.8	139.1	171.7	305.8	138.7	134.2	187.6
2021	162.3	160.4	138.5	159.4	214.9	244.7	165.4	196.0	215.8	194.4	214.0	191.6	153.7	206.3	192.4	200.0	188.1
2022	246.6	235.1	155.6	176.1	175.2	184.7	180.5	176.1	171.4	158.6	153.0	156.7	212.4	178.7	176.0	156.1	180.8
2023	199.8	184.5	194.7	230.8	245.2	247.6	257.0	257.2	251.6	228.1	201.4	174.8	193.0	241.2	255.3	201.4	222.7
2024	177.4	181.5	193.5	213.0	239.4	252.3	242.8	226.8	211.0	194.6	190.4	186.4	184.1	234.9	226.9	190.5	209.1
% change 22/21	51.9%	46.6%	12.4%	10.5%	-18.4%	-24.5%	9.2%	-10.1%	-20.6%	-18.4%	-28.5%	-18.2%	38.2%	-13.4%	-8.5%	-22.0%	-3.9%
% change 23/22	-19.0%	-21.5%	25.1%	31.1%	39.9%	34.0%	42.4%	46.1%	46.8%	43.8%	31.6%	11.6%	-9.1%	35.0%	45.0%	29.1%	23.2%
% change 24/23	-11.2%	-1.6%	-0.6%	-7.7%	-2.4%	1.9%	-5.5%	-11.9%	-16.1%	-14.7%	-5.5%	6.6%	-4.6%	-2.6%	-11.1%	-5.5%	-6.1%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Price Projections

Rib, Ribeye, Lip-On, Bone-in, Choice

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	642.3	631.5	671.9	660.8	1,044.9	847.5	639.7	723.5	762.6	798.0	967.8	928.3	648.6	851.1	708.6	898.0	776.6
2021	682.5	803.0	798.6	1,021.8	1,097.3	986.1	765.0	1,133.0	1,275.7	1,003.1	979.8	864.7	761.4	1,035.1	1,057.9	949.2	950.9
2022	758.4	710.0	719.9	808.4	774.9	759.8	729.6	794.8	785.4	839.1	973.6	1,100.3	729.4	781.0	769.9	971.0	812.8
2023	959.7	867.7	905.8	914.1	840.3	984.9	817.9	959.3	1,007.6	1,082.4	1,139.7	1,258.9	911.1	913.1	928.3	1,160.4	978.2
2024	1,100.0	880.6	910.9	1,008.2	1,047.9	976.6	852.8	944.1	967.6	1,025.0	1,077.1	1,052.7	963.8	1,010.9	921.5	1,051.6	987.0
% change 22/21	11.1%	-11.6%	-9.8%	-20.9%	-29.4%	-23.0%	-4.6%	-29.8%	-38.4%	-16.3%	-0.6%	27.2%	-4.2%	-24.5%	-27.2%	2.3%	-14.5%
% change 23/22	26.5%	22.2%	25.8%	13.1%	8.4%	29.6%	12.1%	20.7%	28.3%	29.0%	17.1%	14.4%	24.9%	16.9%	20.6%	19.5%	20.3%
% change 24/23	14.6%	1.5%	0.6%	10.3%	24.7%	-0.9%	4.3%	-1.6%	-4.0%	-5.3%	-5.5%	-16.4%	5.8%	10.7%	-0.7%	-9.4%	0.9%

Rib, Ribeye, Boneless, Heavy, Choice

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	730.0	713.0	774.7	734.9	1,139.8	916.7	740.0	803.9	842.0	891.5	1,045.0	965.3	739.2	930.5	795.3	967.2	858.1
2021	784.1	913.3	895.8	1,123.3	1,276.0	1,193.5	889.0	1,313.9	1,424.3	1,109.6	1,057.5	930.4	864.4	1,197.6	1,209.1	1,032.5	1,075.9
2022	864.7	821.8	825.5	893.8	838.1	881.0	850.7	916.1	891.3	919.7	1,048.8	1,156.3	837.3	871.0	886.0	1,041.6	909.0
2023	1,072.0	1,003.7	1,042.7	1,039.4	961.9	1,081.2	989.9	1,074.9	1,151.2	1,096.4	1,198.9	1,292.9	1,039.5	1,027.5	1,072.0	1,196.1	1,083.8
2024	1,104.1	987.1	1,038.0	1,122.7	1,187.9	1,132.3	998.7	1,077.8	1,096.2	1,097.0	1,152.3	1,106.9	1,043.1	1,147.7	1,057.6	1,118.7	1,091.8
% change 22/21	10.3%	-10.0%	-7.9%	-20.4%	-34.3%	-26.2%	-4.3%	-30.3%	-37.4%	-17.1%	-0.8%	24.3%	-3.1%	-27.3%	-26.7%	0.9%	-15.5%
% change 23/22	24.0%	22.1%	26.3%	16.3%	14.8%	22.7%	16.4%	17.3%	29.2%	19.2%	14.3%	11.8%	24.1%	18.0%	21.0%	14.8%	19.2%
% change 24/23	3.0%	-1.7%	-0.5%	8.0%	23.5%	4.7%	0.9%	0.3%	-4.8%	0.1%	-3.9%	-14.4%	0.3%	11.7%	-1.3%	-6.5%	0.7%

Chuck, Shoulder Clod, Trimmed, Choice

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	224.9	218.1	280.7	340.1	555.1	207.6	199.3	198.3	194.4	198.5	242.6	227.1	241.2	367.6	197.3	222.7	257.2
2021	228.2	240.3	241.1	282.1	313.0	306.2	276.3	341.2	326.8	292.1	296.3	287.3	236.6	300.4	314.8	291.9	285.9
2022	297.3	277.9	256.3	259.9	262.0	271.0	272.5	266.2	250.7	237.7	248.8	257.2	277.1	264.3	263.1	247.9	263.1
2023	273.1	274.6	281.3	299.4	301.6	322.2	306.3	313.5	313.9	324.2	322.8	295.8	276.3	307.7	311.2	314.3	302.4
2024	279.6	264.3	280.9	305.2	322.1	321.8	311.2	297.5	288.5	286.2	293.2	303.3	274.9	316.4	299.1	294.2	296.2
% change 22/21	30.3%	15.6%	6.3%	-7.9%	-16.3%	-11.5%	-1.4%	-22.0%	-23.3%	-18.6%	-16.0%	-10.5%	17.2%	-12.0%	-16.4%	-15.1%	-8.0%
% change 23/22	-8.1%	-1.2%	9.8%	15.2%	15.1%	18.9%	12.4%	17.8%	25.2%	36.4%	29.7%	15.0%	-0.3%	16.4%	18.3%	26.8%	14.9%
% change 24/23	2.4%	-3.8%	-0.2%	1.9%	6.8%	-0.1%	1.6%	-5.1%	-8.1%	-11.7%	-9.1%	2.5%	-0.5%	2.8%	-3.9%	-6.4%	-2.1%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Price Projections

Round, Top Inside Round (168-3), Choice

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	223.2	234.1	286.9	382.5	569.1	219.0	220.0	234.6	225.3	215.8	232.5	221.0	248.1	390.2	226.6	223.1	272.0
2021	240.1	250.8	244.1	277.1	321.2	329.6	284.8	364.0	323.2	306.0	289.4	272.5	245.0	309.3	324.0	289.3	291.9
2022	299.0	283.2	287.3	284.8	268.0	264.4	274.9	275.4	274.3	267.6	253.3	246.9	289.8	272.4	274.8	255.9	273.3
2023	268.3	271.8	278.9	297.9	304.3	330.5	306.9	335.3	358.1	354.9	305.2	249.5	273.0	310.9	333.4	303.2	305.1
2024	247.2	261.6	288.1	311.0	330.5	329.7	314.6	317.8	307.7	307.0	284.2	277.9	265.6	323.7	313.4	289.7	298.1
% change 22/21	24.5%	12.9%	17.7%	2.8%	-16.6%	-19.8%	-3.5%	-24.3%	-15.1%	-12.6%	-12.5%	-9.4%	18.3%	-11.9%	-15.2%	-11.5%	-6.4%
% change 23/22	-10.2%	-4.0%	-2.9%	4.6%	13.5%	25.0%	11.6%	21.7%	30.6%	32.6%	20.5%	1.1%	-5.8%	14.1%	21.3%	18.5%	11.7%
% change 24/23	-7.9%	-3.8%	3.3%	4.4%	8.6%	-0.2%	2.5%	-5.2%	-14.1%	-13.5%	-6.9%	11.4%	-2.7%	4.1%	-6.0%	-4.4%	-2.3%

Loin, Top Butt, Boneless, Choice

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	294.3	295.2	312.3	342.6	717.8	329.4	285.6	332.2	316.0	277.4	286.4	271.3	300.6	463.3	311.3	278.4	338.4
2021	281.3	313.9	320.5	433.4	501.9	467.7	376.2	448.4	442.7	349.4	326.2	327.7	305.2	467.7	422.4	334.5	382.4
2022	406.7	385.6	358.0	384.5	377.8	372.5	368.8	366.6	356.3	340.4	350.7	358.0	383.4	378.3	363.9	349.7	368.8
2023	375.8	395.2	407.9	449.1	505.5	529.4	479.8	467.6	423.5	391.4	386.3	392.3	393.0	494.7	457.0	390.0	433.6
2024	375.8	356.5	384.3	437.8	509.4	502.5	440.5	427.3	412.7	390.7	384.5	375.0	372.2	483.2	426.8	383.4	416.4
% change 22/21	44.5%	22.9%	11.7%	-11.3%	-24.7%	-20.4%	-2.0%	-18.2%	-19.5%	-2.6%	7.5%	9.2%	25.6%	-19.1%	-13.8%	4.6%	-3.6%
% change 23/22	-7.6%	2.5%	13.9%	16.8%	33.8%	42.1%	30.1%	27.6%	18.9%	15.0%	10.2%	9.6%	2.5%	30.8%	25.6%	11.5%	17.6%
% change 24/23	0.0%	-9.8%	-5.8%	-2.5%	0.8%	-5.1%	-8.2%	-8.6%	-2.6%	-0.2%	-0.5%	-4.4%	-5.3%	-2.3%	-6.6%	-1.7%	-4.0%

Loin, Tenderloin, Trimmed, Heavy, Choice

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	1,005.0	957.6	847.2	711.5	1,223.5	972.1	794.3	962.8	1,100.7	1,076.8	1,076.9	953.4	936.6	969.0	952.6	1,035.7	973.5
2021	918.5	1,054.2	1,094.4	1,391.7	1,675.6	1,780.0	1,447.6	1,648.4	1,489.6	1,288.1	1,378.0	1,310.6	1,022.4	1,615.8	1,528.5	1,325.6	1,373.1
2022	1,352.0	1,136.0	1,205.8	1,384.1	1,322.6	1,205.5	1,202.4	1,115.2	1,188.8	1,380.3	1,518.6	1,612.4	1,231.2	1,304.1	1,168.8	1,503.8	1,302.0
2023	1,543.1	1,435.1	1,497.6	1,597.8	1,493.8	1,494.9	1,386.6	1,419.0	1,422.0	1,577.9	1,697.5	1,690.3	1,492.0	1,528.8	1,409.2	1,655.3	1,521.3
2024	1,300.0	1,198.1	1,339.2	1,511.4	1,662.5	1,641.7	1,458.8	1,370.5	1,379.5	1,555.7	1,673.8	1,588.0	1,279.1	1,605.2	1,402.9	1,605.8	1,473.3
% change 22/21	47.2%	7.8%	10.2%	-0.5%	-21.1%	-32.3%	-16.9%	-32.3%	-20.2%	7.2%	10.2%	23.0%	20.4%	-19.3%	-23.5%	13.4%	-5.2%
% change 23/22	14.1%	26.3%	24.2%	15.4%	12.9%	24.0%	15.3%	27.2%	19.6%	14.3%	11.8%	4.8%	21.2%	17.2%	20.6%	10.1%	16.8%
% change 24/23	-15.8%	-16.5%	-10.6%	-5.4%	11.3%	9.8%	5.2%	-3.4%	-3.0%	-1.4%	-1.4%	-6.1%	-14.3%	5.0%	-0.4%	-3.0%	-3.2%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Price Projections

Brisket, Deckle-Off, Boneless, Choice

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	268.0	247.8	244.4	258.1	534.7	224.7	223.9	221.2	235.0	216.1	220.5	217.5	253.4	339.2	226.7	218.0	259.3
2021	233.0	239.8	257.9	373.5	433.2	404.2	315.3	411.9	426.2	364.6	398.6	423.9	243.6	403.6	384.5	395.7	356.8
2022	411.1	349.9	336.3	324.3	297.6	326.8	325.4	318.4	298.3	282.2	265.5	260.6	365.8	316.2	314.0	269.5	316.4
2023	276.8	273.4	295.5	327.1	314.2	370.5	353.3	364.8	344.8	323.9	322.7	358.6	281.9	337.3	354.3	335.1	327.1
2024	340.1	327.5	336.4	345.5	355.8	359.4	334.7	329.0	316.7	319.1	320.0	316.1	334.6	353.6	326.8	318.4	333.3
% change 22/21	76.4%	45.9%	30.4%	-13.2%	-31.3%	-19.2%	3.2%	-22.7%	-30.0%	-22.6%	-33.4%	-38.5%	50.2%	-21.7%	-18.3%	-31.9%	-11.3%
% change 23/22	-32.7%	-21.8%	-12.1%	0.9%	5.6%	13.4%	8.5%	14.6%	15.6%	14.8%	21.5%	37.6%	-22.9%	6.7%	12.8%	24.3%	3.4%
% change 24/23	22.9%	19.8%	13.8%	5.6%	13.2%	-3.0%	-5.2%	-9.8%	-8.2%	-1.5%	-0.8%	-11.9%	18.7%	4.8%	-7.8%	-5.0%	1.9%

Fresh 50% Lean Trimmings

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	67.2	57.4	55.4	91.3	197.5	78.8	53.4	53.7	45.3	44.8	40.3	35.8	60.0	122.5	50.8	40.3	68.4
2021	49.5	48.4	51.9	90.9	79.3	102.5	129.4	157.2	135.8	97.8	93.8	97.9	49.9	90.9	140.8	96.5	94.5
2022	112.9	107.7	112.4	124.5	105.4	116.1	109.6	104.4	98.3	71.6	73.1	89.6	111.0	115.3	104.1	78.1	102.1
2023	108.4	114.8	133.1	169.7	190.2	190.5	172.2	144.9	128.1	89.3	63.6	51.8	118.8	183.5	148.4	68.2	129.7
2024	54.2	72.0	95.5	123.5	154.6	160.5	132.0	103.5	93.3	87.0	87.5	94.0	73.9	146.2	109.6	89.5	104.8
% change 22/21	128.0%	122.6%	116.7%	36.9%	32.8%	13.3%	-15.3%	-33.5%	-27.6%	-26.8%	-22.1%	-8.4%	122.3%	26.8%	-26.0%	-19.1%	8.0%
% change 23/22	-4.0%	6.6%	18.4%	36.3%	80.5%	64.0%	57.1%	38.7%	30.4%	24.8%	-13.0%	-42.2%	7.0%	59.1%	42.5%	-12.6%	27.0%
% change 24/23	-50.0%	-37.3%	-28.3%	-27.2%	-18.7%	-15.7%	-23.4%	-28.6%	-27.2%	-2.6%	37.7%	81.3%	-37.8%	-20.3%	-26.2%	31.2%	-19.2%

Fresh 90% Lean Trimmings

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	242.7	234.8	228.6	244.9	293.8	274.9	242.6	227.1	218.4	197.1	199.9	204.9	235.4	271.2	229.4	200.6	234.2
2021	217.0	226.3	231.9	237.9	252.1	274.4	279.1	276.6	277.7	276.3	276.4	275.2	225.1	254.8	277.8	275.9	258.4
2022	276.1	282.5	284.0	278.7	273.3	276.5	274.4	268.1	264.3	255.1	242.5	240.3	280.9	276.2	269.0	246.0	268.0
2023	247.1	256.2	269.0	275.7	277.6	286.2	293.9	301.0	308.3	292.6	278.1	248.5	257.4	279.8	301.0	273.1	277.9
2024	231.8	227.5	238.3	254.0	275.0	295.3	303.8	300.8	286.0	270.0	258.8	255.0	232.5	274.8	296.9	261.3	266.3
% change 22/21	27.2%	24.8%	22.5%	17.2%	8.4%	0.8%	-1.7%	-3.0%	-4.8%	-7.7%	-12.3%	-12.7%	24.8%	8.4%	-3.2%	-10.9%	3.7%
% change 23/22	-10.5%	-9.3%	-5.3%	-1.1%	1.6%	3.5%	7.1%	12.3%	16.6%	14.7%	14.7%	3.4%	-8.3%	1.3%	11.9%	11.0%	3.7%
% change 24/23	-6.2%	-11.2%	-11.4%	-7.9%	-0.9%	3.2%	3.4%	-0.1%	-7.2%	-7.7%	-7.0%	2.6%	-9.7%	-1.8%	-1.4%	-4.3%	-4.1%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Cattle & Beef Price Projections

Prime Grade Percent

percent

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	9.6%	9.5%	10.2%	10.4%	12.1%	10.6%	9.7%	9.8%	9.7%	10.2%	10.7%	10.2%	9.8%	11.0%	9.7%	10.3%	10.2%
2021	10.1%	11.1%	11.7%	11.8%	12.1%	9.6%	8.7%	8.7%	8.9%	9.1%	9.8%	9.8%	11.0%	11.2%	8.8%	9.5%	10.1%
2022	9.3%	10.0%	10.5%	10.3%	9.2%	7.9%	7.7%	7.6%	7.9%	8.3%	8.9%	9.2%	9.9%	9.1%	7.7%	8.8%	8.9%
2023	9.0%	9.4%	9.8%	10.0%	9.5%	8.6%	8.2%	8.5%	8.5%	9.0%	10.0%	10.1%	9.4%	9.4%	8.4%	9.7%	9.2%
2024	10.5%	10.4%	10.0%	9.4%	9.1%	8.6%	8.1%	8.2%	8.3%	8.7%	9.5%	9.6%	10.3%	9.0%	8.2%	9.3%	9.2%
% change 22/21	-7.6%	-9.9%	-10.2%	-12.9%	-23.7%	-17.9%	-11.1%	-12.4%	-11.7%	-9.2%	-9.4%	-5.2%	-9.3%	-18.2%	-11.7%	-7.9%	-12.0%
% change 23/22	-3.6%	-6.4%	-6.4%	-2.7%	2.6%	9.6%	5.4%	11.1%	8.1%	8.4%	13.0%	9.4%	-5.5%	2.6%	8.2%	10.3%	3.4%
% change 24/23	16.4%	10.1%	1.6%	-6.6%	-4.0%	-0.2%	-0.5%	-3.0%	-2.1%	-2.8%	-5.3%	-5.1%	9.2%	-3.7%	-1.9%	-4.4%	-0.2%

Choice Grade Percent

percent

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	73.4%	73.7%	73.3%	71.8%	71.6%	72.9%	73.3%	73.3%	72.5%	71.4%	71.8%	72.7%	73.5%	72.1%	73.0%	72.0%	72.7%
2021	73.5%	74.0%	73.2%	71.9%	71.2%	72.3%	72.5%	72.4%	72.4%	71.8%	71.4%	73.0%	73.6%	71.8%	72.4%	72.1%	72.5%
2022	74.8%	74.7%	74.3%	72.7%	72.4%	72.6%	73.0%	72.1%	71.2%	71.8%	72.5%	73.7%	74.6%	72.6%	72.1%	72.6%	73.0%
2023	74.9%	75.2%	74.7%	73.5%	72.8%	72.0%	72.4%	71.6%	70.6%	70.6%	71.6%	72.3%	74.9%	72.8%	71.5%	71.5%	72.7%
2024	72.9%	73.0%	73.3%	73.7%	73.4%	73.1%	73.3%	72.7%	71.9%	71.8%	72.4%	73.5%	73.1%	73.4%	72.6%	72.6%	72.9%
% change 22/21	1.8%	0.9%	1.6%	1.0%	1.7%	0.4%	0.7%	-0.4%	-1.6%	-0.1%	1.5%	1.0%	1.4%	1.0%	-0.4%	0.8%	0.7%
% change 23/22	0.2%	0.6%	0.4%	1.1%	0.5%	-0.8%	-0.9%	-0.7%	-0.9%	-1.6%	-1.2%	-1.8%	0.4%	0.3%	-0.8%	-1.6%	-0.4%
% change 24/23	-2.6%	-2.9%	-1.8%	0.3%	0.9%	1.4%	1.2%	1.5%	1.8%	1.8%	1.2%	1.6%	-2.4%	0.9%	1.5%	1.5%	0.3%

Select and Other Grade Percent

percent

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2020	17.0%	16.8%	16.5%	17.8%	16.3%	16.5%	17.0%	16.9%	17.8%	18.4%	17.5%	17.1%	16.8%	16.8%	17.2%	17.7%	17.1%
2021	16.4%	14.8%	15.2%	16.2%	16.8%	18.1%	18.8%	18.9%	18.7%	19.1%	18.8%	17.3%	15.5%	17.0%	18.8%	18.4%	17.4%
2022	15.9%	15.3%	15.2%	17.0%	18.4%	19.5%	19.2%	20.3%	20.9%	20.0%	18.6%	17.1%	15.5%	18.3%	20.1%	18.6%	18.1%
2023	16.1%	15.4%	15.6%	16.5%	17.8%	19.3%	19.4%	19.9%	20.9%	20.4%	18.4%	17.5%	15.7%	17.9%	20.1%	18.8%	18.1%
2024	16.6%	16.6%	16.8%	17.0%	17.5%	18.3%	18.6%	19.1%	19.8%	19.5%	18.1%	16.9%	16.7%	17.6%	19.2%	18.2%	17.9%
% change 22/21	-3.3%	2.8%	0.3%	5.0%	9.7%	7.9%	2.3%	7.1%	11.6%	4.6%	-0.8%	-1.2%	-0.2%	7.6%	7.0%	0.9%	4.0%
% change 23/22	1.2%	1.0%	2.3%	-3.1%	-3.3%	-1.0%	1.1%	-1.6%	-0.1%	2.3%	-1.4%	2.8%	1.5%	-2.4%	-0.2%	1.2%	0.0%
% change 24/23	3.0%	7.9%	7.7%	2.8%	-1.7%	-5.1%	-4.3%	-4.0%	-5.4%	-4.9%	-1.6%	-3.6%	6.1%	-1.5%	-4.6%	-3.4%	-1.2%

Denotes LEAP Market Analytics forecast.